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PARIS, FRIDAY, MAY 22, 1981

Published with The New York Times and The Washington Post

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ew president began erm by emphasizcroots in a brief special homage to imposes exchange ∖ge 15. and millions of

who for two their blood, have nstory of France wing arcess to it.

with brief and glorition society. The morning's cere-legiste Palace, Presi-part named as his Pierre Mauroy, 52, Challist with broad

44, 64, is expected National Assembly call for legislative trouth in the hope

ty evening, throngs theered the presi-

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IRA hunger striker

asson on the 61st day

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for your people he seed by the Republican seed to the property said. Mr. O'Hara's THE REPORT OF REPORT , was telephoned by aplain Thursday af-

r er me some quickly to the Asserted by has slipped into unthe Northern Ired It also confirmed فذنعين

aughlin, who was in th day of his hunger en transferred to a de the prison for Alernal bleeding.

rome my nativers Walk Out — About 1,500 Eu- lery to dissolve the Dail (parlia-mic Community civil ment) Thursday night to allow for mic Community civil k Thursday in a sal-

The one-day protest erations of the EEC



dent as he walked along the Left Bank of Paris, in a sharp break with previous installation day programs. The crowds later dispersed into street parties, eclebrating late into the night.

Meanwhile, the French franc, already battered because of business apprehension over Mr. Mitterrand's election, dropped to 5.5830 against the dollar.

Mr. McCroesh's body was taken

to his home village of Camlough,

in South Armagh, where neighbors gathered in the streets to say

prayers when they learned that he

The body was moved before

dawn to a hospital near his home, officials said, apparently to prevent IRA sympathizers from or-

ganizing a funeral procession to his home through Protestant areas

His death unleashed new vio

lence in Belfast where hundreds of

youths again swarmed onto the

streets and showered firebombs

and stones onto security forces.

They also began hijacking cars and

setting up street barricades.
As the traditional Republican

chorus of banging garbage can lids

and whistling rang out, youths pelted the heavily fortified New

Barnsley police station in Ander

sonstown with stones and scores of

gasoline bombs. The police said troops fired dozens of plastic bul-

They said that a 15-year-old girl

IRA supporters put out black

flags, and in Newry, a few miles

from Mr. McCreesh's home,

vouths massed arsenals of stones

Mr. McCreesh, who was serving

a 14-year term for attempted mur-

der and possession of firearms, be-

came the third hunger striker to

die, following Bobby Sands and

Francis Hughes. Mr. Sands died in his 66th day of fasting on May 5 and Mr. Hughes in his 57th on

An IRA spokesman said Mr.

McCreesh would be replaced and the latest volunteer was expected

Hanghey Calls Election

Charles J. Haughey Thursday announced a national election in the

Irish Republic for June 11, ending

He asked President Patrick Hil-

weeks of speculation over the date.

the election. The premier's term

does not expire until June next

year, but it has been customary in Irish politics to call elections early.

DUBLIN (AP) - Premier

to refuse his first meal Thursday.

was seriously injured by a plastic

bullet during the rioting.

and bonies.

May 12.

died just after 2 a.m.

south of Belfast

Riots Break Out

The new president, who is sup-

somber, often tense, and only occasionally relaxed throughout the Pantheon on the Left Bank to pay respects at the tombs of Jean Moulin, a leader of the French Resistance under Nazi occupation, and of Jean Jaures, the founder of the socialist movement in France in

Mr. Mitterrand arrived at the Elysee shortly before 9:30 a.m. and was welcomed with a handshake by Mr. Giscard d'Estaing, waiting on the steps of the main entrance. The two men conferred privately for more than 40 minutes, during Mr. Giscard d'Estaing turned over to his successor the codes controlling the French nucleur deterrent.

More than 500 guests -- political luminaries from all the major parties, ranking military officers and government bureaucrats, religious leaders and personal friends of Mr. Mitterrand - milled about the Elysce's cavernous reception hall, the Salle des Fetes, under glittering chandeliers and finely woven tapestries. Outside the presidential palace, a large crowd of supporters cheered the arrival of sts and hooted at conservative

Mr. Giscard d'Estaing chose to

Reagan Meets With Schmidt

U.S. Reviews Bribery Rules

States to compete in foreign markets. Page 15.

TOMORROW

Finance and Investment in U.S.

limiting nuclear arms deployment in Europe. Page 2.

President Reagan assured visiting West German Chancellor Hel-mut Schmidt Thursday that the United States intends to engage

in meaningful talks with the Soviet Union later this year on

The Reagan administration has proposed a significant relaxation

of the 1977 Foreign Corrupt Practices Act, which was designed to prevent American companies from bribing foreign officials,

claiming the legislation was making it difficult for the United

A survey of finance and investment in the United States, a special supplement, appears on Pages 7S-14S.

A special supplement on the world's arts and antiques markets

and trends. Among the reports: Hong Kong emerges as the art

auction capital of the Far East ... Americana art is now big

business in New York ... surveys from Paris, Geneva and Lon-

Inside

posed to abhor protocol, looked forgo the installation ceremony. As soon as his meeting with Mr. Mitterrand ended, he crossed the day. The long schedule of ceremonies included the laying of a wreath at the Arc de Triomphe, a — walked almost a block to his car lunch at the Elysee, a visit to the and was driven to his Right Bank. Paris City Hall and a walk to the apartment. A throng of his own supporters had gathered there, and from his window, Mr. Giscard d'Estaing waved his acknowledg-

Mr. Mitterrand joined his guests in the Salle des Fetes and was proclaimed president by the head of the Constitutional Council.

He then accepted the heavy gold chain of Grand Master of the Legion of Honor, the major symbol of his presidency. A small controversy had preceded this ceremony because Gen. Alain de Boissieu, a staunch conservative and the sonin-law of De Gaulle, resigned his post as chancellor of the Legion rather than hand the gold chain to Mr. Mitterrand, a longtime politi-cal opponent of De Gaulle. A retired army general, Andre Biard, presided over the ritual instead. In his five-minute installation

speech, punctured by the booms of 21-cannon salute in the nearby Tuileries Gardens, Mr. Mitterrand sounded a conciliatory note toward conservatives. He called for national unity and offered himself as "the president of all the French people.

There was only one winner on (Continued on Page 2, Col. 1)



Outgoing French President Valery Giscard d'Estaing, right, greeted Francois Mitterrand Thursday on the steps of the Elysee Palace in Paris before the transfer-of-powers ceremony.

Banks May Hold Up Poland Debt Package

By Carl Gewirtz

International Herold Trivate PARIS - Western commercial bankers are beginning to doubt that the hoped-for rescheduling of Poland's 1981 bank debt, totaling about \$2.37 billion, will be ready for signing by the target date of the end of June.

The delay is partially attributed to the attitude of some U.S. banks and is a serious setback for Poland, which has no money with which to finance essential imports - including material to keep its export industry running. In addition, the longer an agreement is put off the more the danger that one among the 460 creditor banks will begin proceedings to declare

• Polish former premier suspended from party. Page 4.

Poland in default and trigger an international financial crisis that everyone is hoping to avert. Short-term trade financing normally supplied by Western banks has dried up and none will be available until the agreement res-

cheduling the debt due this year is in place. One Western analyst, aghast that the banks are dragging their heels after the leading Western creditor governments have already

agreed to reschedule \$2.6 billion owed them, warned that "Poland's economic situation is deteriorating, despite a considerable improvement in its political situa-"Poland is being strangled" for want of foreign currency to pur-

chase essential imports, the analyst said. "You don't deny the bankrupt his tools of trade.

Pace Slowed

Chase Manhattan Bank and Citibank are at the center of two issues that have seriously divided the banking community and slowed the pace toward a rescheduling agreement.

Chase, lead manager of two loans totaling \$525 million to finance the production of copper in Poland, reportedly maintains that these loans should not fall into the rescheduling. The borrower was not the government but the state-owned Kombinat Gornic-zo Hutniczy Miedzi w Lubinie.

Details on how much of those seven-year loans arranged in 1975 and 1978 are still outstanding was not available Chase, whose officials refused to

discuss the situation, also reportedly insists that proceeds from the sale of that copper are committed, under the loan agreement, to repay those two loans.

Other lenders are in an uproar over this. Each of the banks is desperate to see its own exposure to Poland reduced, but the purpose of the multilateral negotiations is to assure that all lenders be treated equally in stretching repayment over seven or eight years.

Banker Is Angry

An angry U.S. banker asserted flatly that there is "no basis for excluding [the copper loans from the overall rescheduling]. If that happens, you can count on finding a number of other situations where banks can say that they lent for a specific purpose and therefore their loan should be excluded as well. It is very difficult to make exceptions, putting lenders in different positions, but I see no justification in differentiating along purpose lines.'

This banker suggests that Chase is "taking a hard line in hopes that they might be able to win out Sometimes if people stonewall long enough they get their way, but I don't think this is any way a justifiable or legitimate position

Citibank, meanwhile, reportedly received a sizable payment of principal on an outstanding loan after the March 26 cutoff date when an effective moratorium on such payments began. Citibank, whose officials also refused any comment, obviously wants that amount deducted from the debt to be rescheduled. To achieve that, the effective date of the rescheduling agreement would have to start af-

Citibank Is Envied

While bankers envy the good luck of Citibank and the other institutions participating in that particular loan in getting paid, there is as yet no agreement to alter the starting moratorium date to suit

Other details on which there appear to be no international agree-(Continued on Page 17, Col. 1)

Begin Makes **New Demands** In Syria Talks

By William Claiborne

Washington Post Service
JERUSALEM - Injecting a new element into the negotiations to defuse the Syrian-Israeli crisis, Isracli Prime Minister Menachem Begin demanded Thursday that Syria remove not only its surfaceto-air missiles deployed in Leba-non, but also the newly installed missiles inside Syria near the Lebanese border.

Mr. Begin also said that Syria must offer a commitment not to fire any of its missiles against overflying İsraeli aircraft.

In a U.S. television interview broadcast from his Jerusalem office, Mr. Begin said that Syrian fulfillment of those conditions was necessary to return the situation in Lebanon to the "status quo ante." On that question, Mr. Begin said: "We have the same stand, a

consensus - Israel and the United States of America - about which we are very happy."

'Pretty Tough' The U.S. Embassy in Tel Aviv

declined to comment officially on Mr. Begin's statement, but a U.S. diplomat, when read a transcript of the interview, said: "It's pretty tough."
Mr. Begin's comment, represent-

ing, in effect, a demand to control Syrian military deployment on sovereign Syrian soil, appeared to pose a new problem for the U.S. special envoy, Philip C. Habib, who has been shuttling for two weeks between here and Damascus in an attempt to resolve the Israeli-Syrian confrontation and avert a Middle East war.

The crisis began to escalate on April 28, when Israeli fighters shot down two Syrian helicopters that had been used to resupply Syrian forces attacking Israeli-su vted Christian militias in the Januin mountains northeast of Beirut. The next day Syria deployed the first of 14 surface-to-air missile batteries, five in Lebanon's Bekaa Valley and nine just across the frontier inside Syria. When asked about Mr. Habib's

efforts to restore the delicate balance of policy objectives that existed in Lebanon before the missile deployment, Mr. Begin replied in the televised interview: "Status quo ante. I must tell

you, is not only removal of the missiles. Status quo ante is com-posed of three points. One, the missiles should be removed from

Lebanon proper and additional missiles which were placed on the Syrian-Lebanon border should be removed, and there should be a commitment, because the status one ante was that never did Syria use missiles against us, although they are placed on their side of the territory.

They should give us a commit-ment that they will not use [them] in the future, the missiles against

The second and third points, he said, were that the Syrians must withdraw from the Sannin mountain range and relieve the Chris-tian city of Zahle from its siege.

Mr. Habib remained in Israel on Thursday, apparently to resume his shuttle diplomacy, which so far has taken him to Beirut, Damascus, Riyadh and Israel. Mr. Habib reportedly was waiting for a clearance from Damascus to meet again with Syrian President Hafez al-Assad

After meeting with Mr. Habib on Thursday, the Israeli opposi-tion Labor Party leader. Shimon Peres, said that some time had been gained as a result of the U.S. diplomatic effort, but that the situation remained "serious."

Mr. Peres said he supported the

government demand of a return to the status quo ante, including re-moval of the missiles from Lebanon, and Israeli Air Force freedom movement in Lebanese skies. (Continued on Page 2, Col. 5)



953 National Figures Tied To Italy Masonic Scandal

By Henry Tanner New York Times Service

ROME - Italy is being rocked by a scandal that could dwarf all the many other scandals that the country has endured for the last 30 The government of Premier Ar-

naldo Forlani early Thursday morning published the names of 953 leading national figures — Cabinet ministers, legislators. judges, generals, police officials, party leaders, journalists, bankers
— who allegedly banded together
in a single Masonic lodge that has been linked to a wide variety of criminal activities, including a project for a political coup. So far, about 50 of those named

have denied that they were mem-bers of the lodge. Others declared that they had no knowledge of the illegal activities of their fellow Ma-Nevertheless, the inescapable

impression is that for the last five or six years there has existed in Italy a closely knit secret organiza-tion in which ranking military and civilian officials and captains of the economy were sworn to promote each other's interests and not those of the country.

100-Year Organization The lodge -- CAL P-2, short for

Masonic Lodge Propaganda Due. Oriental Rite — was founded about a hundred years ago and has been under police investigation for the last five years. It is one of about 550 Masonic lodges in Italy. Its grand master, Licio Gelli, a rich, self-made businessman with wide international connections, is in hiding, probably abroad. He ac-

quired Argentinian citizenship

ome time ago. Mr. Gelli came to the attention of Italian police at the time of the Take kidnapping of Michele Sindona, the bankrupt Italian financier who sought to escape trial in New York by fleeing to Europe. According to police sources, Mr. Gelli was accused of having been involved in the supposed kidnapping and of complicity in attempted ex-

On Wednesday, in a move that shook the Italian financial stablishment. Milan police arrested Ro-trates in Milan.

berto Calvi, president of the Banco Ambrosiano, and six leading offi-cials of La Centrale, a financial company also controlled by Mr. Calvi. Carlo Bonomi, head of the Invest Financial Co. of Milan and linked to Mr. Calvi, was also arrested Wednesday.

Illegal Export

Mr. Calvi has been a member of Masonic Lodge P-2 and a close associate of Mr. Gelli, and is a one-time friend of Mr. Sindona. One of the charges against Mr. Calvi is that his banks illegally exported large sums of capital from Italy, an accusation that arose when police raided Mr. Gelli's country house in Arezzo, Tuscany, last March.

In the meantime, Ugo Zilletti, a leading jurist who was the active head of the Supreme Council of Magistrates, resigned after allegations that he had improperly helped Mr. Calvi get back his passport, which had been confiscated. Mr. Zilletti is alleged to be a member of Lodge P-2 but has de-

Another name on the list of Lodge members is Gen. Raffaele Giudice, former commander of the Guardia di Finanza, the paramilitary force specializing in border control and anti-smuggling operations. Gen. Giudice is in jail in connection with a huge petroleum tax evasion scandal that broke last

Carabinieri

Also on the list are about 20 officers of the Carabinieri, Italy's most prestigious police corps, Gen. Carlo Dalla Chiesa, one of the ranking generals of the Carabinieri, was listed as a candidate for membership in the lodge. He was quoted as saying he had applied in the hope of finding out if any Carabinieri were in the lodge.

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gence and security service of the Forlani by investigating magis-

S. Sent Mercenaries Into Laos to Seek American Prisoners

UNDER GUARD — Italian policemen escort Mehmet Ali

Agea, the Turk who allegedly wounded Pope John Paul II. Mr. Agea was transferred Thursday from police headquar-

ters to solitary confinement in a Rome jail. Story, Page 4.

os earlier this month to determine if shts by satellites and spy planes had

the hopes that the earlier photographic

Asians, believed to be Laotians, had fameras to take pictures of the camp's

e no Americans in the jungle camp. at the mission, Col, Ronald A. Duchin, centagon news branch, said Wednesday not comment on any special operations

statement personally approved by De-ry Caspar W. Weinberger, the Pentagon wing when queried about efforts to res-

Asia since the flow of Vietnamese from Southeast Asia began. The U.S. government regularly, and with great care, has and will continue to check the validity of each of these reports. The United States can be expected to take appropriate action if any of these reports proves to be true. Top priority effort will continue to be assigned to investigate these efforts."

2,528 Unaccounted For

By the Pentagon's count, there are 2,528 Americans unaccounted for in Southeast Asia, including 1,237 listed as missing in action. Of that total, 560 U.S. airmen went down in Laos, according to the Pentagon, with 295 of them believed killed in crashes.

prisoners of war through Hanoi. Laos also has sent the United States the remains of two other U.S. ser-

ed-for Americans in Laos has lent credence to reports that some are still being held prisoner there. The Seattle Post-Intelligencer in February quoted Sayfa Phounsavan, a former Royal Lao Air Force pilot, as saying on the basis of refugee reports, "There are to-day 40 or 50 Americans, most of them pilots, who were shot down over Laos during the war, being held prisoner there now.

intelligence community intensified its overhead spying on Laos. Sources said satellite photos showed shadows on the ground in the Laotian camp that some interpreters believed were too big for Asians.

Furthering this theory were pictures of tools that, to photo interpreters, looked too long for Asians but

Other overhead pictures, sources said, showed what looked like a guard tower and earthen barriers to keep people in what appeared to be a prison compound. However, this overhead evidence was not conclu-

in the compound, as the photos of shadows and tools indicated, they might be Soviet advisers there of their own free will. Rescuing them would be a tragicomedy. It was this lack of hard evidence that spawned the U.S. effort to recruit and train a team of Asians to go overland from Thailand into Laos to get a close look at the captives. Sending in a U.S. team would have caused an international storm of protest if it were Just how the team of Asians was recruited and how

es indicated that the fee was handsome and the training extensive. The Asian mercenaries apparently ran into difficulties shortly after they got into Laos, causing them to

delay their mission. The team, believed to consist of 20 to 30 men, was said to have gotten close enough to the camp to study

any other Caucasians were in the compound. The U.S.-sponsored foray came after POW families

cially backed mission into Laos before it was launched, and agreed to withhold publishing the information as long as there was any chance of Americans being identified and rescued. Top officials now have firmly concluded that there are no Americans in Iranian rescue attempt. Even if there were Caucasians the camp in Luos, defense officials said.

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Washington Post Service

FON — The United States financed
ain a secret force of management of the service of th

sissance force returned a few days ago evidence that Americans were in the d raised in the minds of some Pentagon

s added that photo interpreters scrutihotographs last weekend and concluded
e no Americans in the jungle camp.
at the mission.

ricans still being held captive in South-

There has been a steady flow of reports about Americans being held against their will in Southeast

The families of servicemen missing in the Vietnam War have continued to believe that some of their relatives are still alive and are being held captive in Southeast Asia. They have pressured the government repeatedly to try to locate the men and rescue them.

The National League of Families of American Prisoners and Missing in Action in Southeast Asia has complained that the U.S. government has failed to press hard enough to find missing Americans.

Of the other 265, 14 have been released alive as

The mystery over what happened to the unaccount-

Presumably on the basis of such reports, the U.S.

Tools Photographed

just right for Caucasians. Also, the photos suggested that the word B-52 had been spelled out with bodies or logs within the camp during one pass of a satellite or SR-71 Blackbird spy plane. One theory was that this was a signal from desperate American POWs imprisoned as slave laborers in the jungle.

sive enough to justify a risky military action like the

much they were paid could not be learned. But sourc-

its inhabitants and report back that no Americans or

sought to launch such a mission on their own. This earlier, private plan was aborted after the group ran out of money. The Washington Post learned about the secret, offi-

Gen. Giovanni Grassini, the chief of SISDE, the secret intelli-

Interior Ministry, and Gen. Giuseppe Santovito, the head of SISMI, the military security organization of the Defense Ministry, are on the list of members of Lodge P-2 submitted to Premier

By Joseph Fitchett

PARIS - In a day charged with political symbolism, the installment ceremonies Thursday for President Francois Mitterrand in the Elysee Palace marked the moment when French Socialists returned to power after a generation in opposition.

clined the rare invitations to functions at the Elysee, the palace near the Champs-Elysees that houses the French presidency. Under former President Valery

Giscard d'Estaing, the Elysee was run with stylish protocol that crit-I haven't set foot here since ics labeled monarchical. The Soci-1953." said a Mitterrand aide, re- alists, while often sounding slightly

Chirac, who has emerged as the

leader of the conservative opposi-

tem created in 1958 by De Gaulle,

who conceived the post of presi-

and realism in action are also more

Responding to the veiled criticism, Mr. Mitterrand asked the

mayor: "Who better than the pres-

ident ... can express the profound

buildings almost turned the occa-

aths at the tombs of Moulin,

A school holiday was decreed to

monies on television. This is

the Resistance fighter, and Social-

allow students to view the day's

the first time since De Gaulle es-

tablished the Fifth Republic that

there has been a normal succession

popular backing for a referendum.

Georges Pompidou died in office in 1974. And Mr. Giscard d'Esta-

ing took over a month later after

narrowly defeating Mr. Mitter-

Tempus fugit.

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presidents. De Gaulle quit

uptly in 1969 after failing to get

ist leader Jaures.

Prevent days from just rushing by. The present and

future fuse with the past. Only memories remain.

And a longing for relaxation and a different pace.

"The cohesion of French society is more necessary than ever," said Mr. Chirac. "Respect for others

head of the state."

песеssary than eveт.'

As President of France rand paid the traditional visit by a (Continued from Page 1) president to the Paris City May 10, 1981," said Mr. Mitter-Hall, where he was received by the neo-Gaullist mayor, Jacques

Mitterrand Takes Office

rand, referring to the date of his election. "It was hope. May it become the thing best shared in But the new president empha-

sized his firm attachment to Socialist ideals. "In today's world," he said, "what greater duty could there be for our nation than to achieve the new alliance of Socialism and freedom, what greater ambition than to offer it to tomorrow's world?"

Developing Countries

He also asserted that his government would speak out strongly in favor of developing countries. "France will say with force that there cannot be a real international community while two-thirds of the planet continues exchanging their people and their assets against hunger and scorn," he said.

Shortly before 12:30, Mr. Mitterrand, accompanied by Mr. Mauroy, was driven in an open car from the presidential palace to the Arc de Triomphe, where he lay a wreath at the tomb of the Un-known Soldier. On the way, along the Champs-Elysees, the president waved to tens of thousands of wellwishers who had turned out despite rain showers.

In a departure from the rigid formality of the Giscard years, strains of the "Hymn to Joy" there was hardly any protocol at the Arc de Triomphe. The guests Symphony, and deposited small — old friends of the president, former members of the Resistance like himself, foreign Socialist poli-ticians, writers and artists — lined up wherever they could find a place and waited to shake Mr. Mitterrand's hand. Many of them ioined the president later for lunch

back at the Elysee Palace. The varied list of foreign visitors included former West German Chancellor Willy Brandt, former Portuguese Premier Mario Soares, the Greek film actress Melina Mercouri, and the American playwright Arthur Miller.
In the afternoon, Mr. Mitter-

Amrein-Pieren 6

dazed at finding themselves in sur-roundings identified with the politferring to the days when Vincent Auriol, a Socialist, was head of state. Since then, the aide has deical enemy Thursday, made a point of maintaining their informal manner and businesslike dress - in contrast to the emphasis on elegance under recent French govern-

> Mr. Mitterrand last called at the Elysee three years ago when Mr. Giscard d'Estaing invited him for a chat that was part of a shortlived attempt to drain some asperity from French party rivalries. This time the Socialists issued

the invitations - French high officials and politicians whose pres-ence was dictated by protocol, lo-cal representatives from Mr. Mitterrand's electoral district and other fellow Socialists and their wives. On Mr. Mitterrand's personal guest list there were no members of the defeated president's camp - nor any Communists, despite the party's electoral support.

As he moved along a U-shaped line accepting congratulations. In a brief speech, the mayor re-minded Mr. Mitterrand that he was elected under the political sys-President Mitterrand paused deliberately in front of the last guest — Pierre Mendes-France, the French non-Communist left's elder statesdent as "a national arbiter at the

Mr. Mendes-France, who start-Front government in 1938, was the outstanding center-leftist leader during the revolving-door governof post-war France. He earned international respect as a politician who disengaged the French Army from Indochina and an economist who helped modernize France

desire of our people for unity?"

Leaving the City Hall, the new president walked across the Seine Mr. Mendes-France, like Mr. and up toward the Pantheon along Mitterrand, became an uncomprothe Boulevard Saint-Michel - the mising opponent of De Gaulle — a scene of fierce battles between stustance that for years seemed to condemn French Socialism to the dents and police during the May, 1968, upheavals that brought the political wilderness.

country to a standstill. The crowds Thursday, beneath the Elysee of mainly young people chanted "Mitterrand! Mitterrand!" Paper chandeliers and in front of the television cameras, the two men strips released from apartment exchanged a few quiet words, then a solemn Gallic embrace. Mr. sion into a ticker-tape parade.

Mr. Mitterrand entered the Mendes-France's eyes brimmed momentarily before Mr. Mittervault of the Pantheon alone, to the rand moved slowly on.

France has no formal oath-taking in its presidential inauguration. After a working session with Mr. Giscard d'Estaing, Mr. Mitterrand entered the crowded reception room alone to hear a formal proclamation of his election.

He then was made Grand Master of France's Legion of Honor but did not don the Grand Master's golden chain. He, like Mr. Giscard d'Estaing seven years ago, chose to be inaugurated in a business suit, not the formal attire needed to wear decorations. Ducking aside from the TV cameras, Mr. Mitterrand signed a leatherbound act of investiture as the Le-

Tempus fugit... But you can hold on to it. Enjoy

each moment. Each hour. Each day. So the

beautiful things in life don't get lost in the shuffle.



WARM GREETING - Soviet President Leonid I. Brezhnev is welcomed to Tbilisi, Georgia, by V. Andzhaparidze, who has the title of People's Artist of the USSR, on his arrival Thursday for the 60th anniversary celebrations of the Communist Party in the Soviet region.

ed his political career under Prime Reagan Assures Schmidt on Arms Talks Minister Leon Blum in the Popular

WASHINGTON - President Reagan assured Chancellor Helmut Schmidt of West Germany on Thursday that the United States intends to engage in meaningful talks with the Soviet Union later this year on limiting nuclear arms in Europe.

Mr. Reagan made the promise at an elaborate White House wel-coming ceremony as Mr. Schmidt opened a two-day official visit here. The president used the occa-sion to note that this is the 20th

anniversary of the Berlin Wall. "One one side of the wall, people live in dignity and democracy; on the other side, in domination and defeat," Mr. Reagan said.

Mr. Schmidt, in turn, expressed concern about the "serious international situation," referring in particular to the continuing Soviet arms buildup and Moscow's occu-pation of Afghanistan.

To face these challenges, he said, the allied countries must pursue a policy of "determination, joint ac-tion, consistency, predictability and reliability."

Mr. Schmidt also expressed satisfaction that Mr. Reagan had re-covered well "from the treacherous attempt on your life on March 30." The two leaders spoke after Mr. Schmidt was welcomed with a 21gun salute and a marching fife and drum corps. A large crowd, with

many West German and U.S. flags

on display, witnessed the ceremo-

ny on the White House south cial Democratic Party, was expect-

Mr. Reagan reaffirmed the U.S. commitment to support a December, 1979, NATO decision to deploy 572 Cruise and Pershing-2 missiles in Western Europe start-ing in 1983. In that same decision, the NATO countries also called for negotiations with the Russians aimed at reducing nuclear weapons deployment in Europe,

Schmidt Under Pressure

Mr. Reagan assured Mr. Schmidt that the United States is committed to the negotiations but gave no hint that he would be willing to advance the timetable for opening them. The administration is promised talks with Moscow before the end of the year but has refused to set a more precise time. Mr. Schmidt, under heavy pressure from the left wing of his So-

Begin Adds Conditions

(Continued from Page 1)

but that public declarations by both sides have not belped the dip-

Why Mr. Begin has chosen to seemingly complicate the diplo-matic effort with the demand that Syria remove its missiles from inside Syrian territory defied explanation on Thursday.

One possibility is that Mr. Begin was seeking to prolong the negoti-ations until close to the June 30 election day in hopes of diverting attention here from domestic issues on which he is vulnerable, such as triple-digit inflation and a nationwide school strike.

Pravda Cites War Threat

MOSCOW (AP) - The United States and Israel threaten to spark war in the Middle East by planning to teach Syria "a lesson," Pravda charged Thursday.

Under the headline, "Threat of a Major Conflict," the party newspaper said there were reports that Israel was moving artillery and ar-mored units to the southern Lebanese border, and implied that a new Mideast conflict was part of Israel's plans to permanently an-nex the Golan Heights, captured from Syria in the 1967 Mideast

"Tel Aviv's plans are wild and dangerous," Pravda said, adding that "the idea of 'teaching Syria a lesson' to weaken it accords the aims of both American and Israeli

policy."

The Soviet charge was made a King Hussein of Jordan would visit the Soviet capital in the next 10 days, before the end of the month. The Soviet media have been crit-

ical of Mr. Habib's diplomatic mission to the Middle East, saying that it was organized to promote U.S. interests at the expense of Syria and Lebanon. "From the point of view of maintaining peace, Habib's mission gave nothing," the latest Pravda article said.

Jordan's King to Visit **Moscow This Month**

MOSCOW — King Hussein of Jordan will visit Moscow this month, his first trip to the Soviet Union since 1976, Tass said Thurs-

Though traditionally pro-West, King Hussein holds views on the Mideast that are akin to those of Moscow, opposing the Camp David peace agreements between Egypt and Israel

the negotiations by early fall although it was not clear how hard he intended to press Mr. Reagan on this point. Mr. Schmidt also has been concerned about high U.S. interest

ed to seek a U.S. promise to start

rates but an administration official said Wednesday the chancellor was not likely to receive much encouragement on that subject dur-ing his visit. He made no reference to the economic issue at the arrival

ceremony.

The high interest rates are aimed at slowing inflation in the United States but the West German leader maintains they are having a negative impact on European economies. After years of solid performance, the West German economy is now afflicted by low growth

Russians Urge Negotiations BONN (Reuters) - The Soviet

Communist Party has written to Western European Socialist parties urging early East-West talks on nuclear disarmament in Europe, a West German Social Democratic Party spokesman said Thursday. Chairman Willy Brandt of the Social Democrats received a letter setting out in detail the missile balance in Europe, seen from Moscow's standpoint, from the Soviet Party's Central Committee, the spokesman said. Several other Western Socialist parties received

WORLD NEWS BRIE of for

Flight Controllers Cripple London's Airp

LONDON - Hundreds of flights at Britain's two major inter airports were canceled Thursday as air traffic controllers stag longest and most widespread walkout in the civil servants' pay di With the series of rolling strikes in its 11th week, weary of London's Heathrow Airport reported about haif the normal 800. day were landing or taking off.

About two-thirds of the 110 scheduled flights in and out of C London's other major airport, were canceled. For the first time a controllers, instead of staging the half-day walkouts that have airports about twice a week for the last three weeks, launched a shift 13-hour walkout

Bonn Minister, Aide Probed for Tax Off

BONN — Authorities have started an investigation into suspe. offenses involving the West German economics minister, Otto dorff, and parliamentary deputy Hans Gattermann, both memiformer branch treasurers of the Free Democratic Party, the city tor's office said Thursday.

The prosecutor's office said that charities close to the Free De Party were believed to have reduced their taxes by falsely declar they were spending money on socially beneficial activities. The saved appeared to have been transferred to organizations about then paid it back to the FDP.

Mr. Lambsdorff denied that any illegal financial transactive place while he was treasurer from 1968 to 1977 or during Mr. mann's period of office. "I await the result of the investigation of the inv equanimity," he said in a statement.

Bonn Opposes EEC Curbs on Farm Prod

BRUSSELS - West Germany has come out strongly aga curbs on imports of agricultural products into the European F Community as a way of controlling the costs of EEC farm poly matic sources said Thursday.

Bonn, they said, has especially rejected suggestions for tights controls on such products as tapioca and corn gluten feed, use mal feed. But it has also called for a crackdown on EEC farm's which takes 70 percent of the community's budget - mostly page

Bonn was said to urge that the community rely more on mark to control farm expenditures, and that farmers be forced by price mechanisms to stop producing costly food surpluses.

S. Korea Frees Dissident's Wife, Ex-Polit

SEOUL - The wife of political dissident Kim Dae Jung said. was released Friday from the partial house arrest imposed s

declaration of martial law in South Korea. Her husband, who was one of the first to be detained when law was clamped down last May, is serving a life jail term aft, Talk s found guilty last January of sedition. Mrs. Kim said she was info

police Thursday night that she would be allowed freedom of m beginning Friday. No reasons were given.

Police also released Kim Young Sam, former leader of the
New Democratic Party, from the house arrest in effect since the tion of martial law, his aides said.

China Sends Naval Force Toward Vietna From Agency Dispatches

PEKING — Chinese warships steamed toward the coast of land war Thursday and Peking warned its neighbor of "due punishment:: \ : \ flareup of fighting along their common border. In its toughest warning since the two nations fought a monthle and the

in 1979, the Chinese news agency said that if the Vietnamese stop armed incursions, "you must bear the entire responsibility: 4-10.32 the consequences arising therefrom." 10 C 20 C 17

The warning coincided with diplomatic reports in Hong Konsers M: Chinese naval task force of three guided missile destroyers, a tangent with support vessel was moving into the Gulf of Tonkin off the (:: : :

Spy Issue Hinders Lebanon Tal U.S. Reported to Urge Alternative to Israeli Overfli

By John M. Goshko

Washington Post Service
WASHINGTON — Efforts to achieve a negotiated settlement of the Lebanon crisis are hung on the problem of getting Israel to cut back overflights of that country in exchange for the United States providing another means of gath-ering intelligence, according to

diplomatic sources. The sources said that Israel has not yet decided whether U.S. intelligence-eathering substitutes, such as satellite reconnaissance, would adequately meet its security needs for information about deployment of Syrian military units and Palestine Liberation Organization forces in Lebanon.

Resolution of that question is considered crucial to the chances of working out an agreement be-tween Israel and Syria to defuse the crisis and restore the delicate balance that existed in Lebanon until late last month, when the Syrians deployed anti-aircraft missiles there after two Syrian belicopters were downed by Israeli jets.

Pravda Criticizes CIA on Oil Data The Associated Press

MOSCOW — Pravda said Thursday the CIA should "eat its hat" for its admittedly erroneous prediction that the Soviet Union would be a net importer of oil by

The CIA said earlier this week it had scrapped a 1977 forecast that Soviet oil production would drop, forcing the Kremlin to look abroad for petroleum supplies — includ-ing the possible conquest of coun-tries in the Middle East.

Pravda said the United States used the CIA prediction to invent "every possible kind of sinister scenario of the Soviet threat of capturing the oil in the Middle East."

U.S. officials, keenly sensitive to the delicate negotiations being conducted through the Middle East shuttle effort of the special U.S. envoy, Philip C. Habib, have refused to discuss specifics or identify the principal problems.

But, the sources said, both Syria and the Lebanese central government apparently are inclined to accept the agreement if Syria's demands about the Israeli overflights are met. The sources added that Israel still has not committed itself on this point, and that discussions continue on the various intelligence-gathering options the Unit-

ed States might provide.

To that end, the sources continued. Mr. Habib was instructed Wednesday to continue his mission at least until Monday. Those instructions could change, since his progress is being reassessed on a day-to-day basis, the sources said. The current plan is to have him continue through the weekend in hopes that a break can be U.S. officials, aware that the

plan being presented by Mr. Ha-bib is still tentative and fragile, continued to resist efforts Wednesday to characterize his proposals as "an American plan." State Department spokesman Dean Fischer repeatedly turned aside such references by reporters with the rejoin-der: "We've said consistently that there is no such thing as an American plan."

Despite this reticence, reports from the Middle East quoting Israeli and other sources have described the Habib proposal as tentatively containing these elements:

 Disengagement of Syrian forces and Christian militias that have been fighting each other in mountain areas northeast of Beirut.

• An end to Syrian bombard-ment of the Christian city of Zahle, which dominates the strategic Beirut-Damascus road, with Lebanese Army units taking over policing of the city.

• An end to Israeli ov == N_of eastern Lebanon, with understanding that Israe operational flights again:
guerrillas in southern Lebas

A staged withdrawal management of the Synthesia staged withdrawal support for the force, which was sent to I in 1976 under an Arab peacekeeping mandate.

peacekeeping mandate.

• A U.S. attempt to n with Syria and Israel anotl line" agreement, or tacit calls a operation, similar to the value operation, similar to the value operation. Similar to the value operation of the same of the s

In a related Mideast (characterized as "prematical ports from Cairo that ar ment had been reached 1 to the the United States, Egypt an - Chica on a multinational peace force to police the Sinai di ter Israeli forces withdray the Camp David agreement

Spain Law Gi Sweeping Po In Emergenc The Associated Press

MADRID — The Cortes ment) has approved a law the Spanish government on cy power to arrest at will. private homes, tap all comm tions, close newspapers, 5 business and industry, sezze port, banish citizens to othe of Spain, prohibit strikes 2 tablish curiews.

With only the Commun Basques objecting the legithat sets out some measures? er than any used by Franci approved overwhelm Wednesday by Premier Lo Calvo Sotelo's ruling Union Democratic Center are sition Socialist Party of

The law was passed amid it tions that Mr. Calvo Sotelo ernment was considering drastic measures to try k Basque separatist terrorism confirmed reports from E. sources said that some ar units had been moved from drid to join the 2,000 or so already sent to northern Spai The law gives the gover the power, after prior major. proval of the lower house of |ment, the right to arrest and without charge for 10 days p

suspected of trying to alter

order." A judge can extend to rest for an additional 10 days.

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promise plan sailed
fouse and followed a
beated debate over

Authorized have beared debate over 3 gan's plan to roll of the partial debate

about getting this country moving again," he said.

The budget was tailored to meet President Reagan's proposals to cut back domestic programs while increasing up U.S. military might. It also makes room for President Reagan's controversial three-year, 30-percent tax reduction, or anoth or tax cut of the same size —about \$54 billion. However, the measure

cuts to include cancellation of the

U.S. Trident missile, a key part of

for the government. Labor is

pledged to abandon nuclear arms

should it return to power.

There was no rebellion in the

tive politicians have reacted

strongly against suggestions that Britain's surface fleet would be re-

Mrs. Thatcher and Defense Sec-

retary John Nott have denied press

reports of cuts and emphasized that no final decisions have been

Mrs. Thatcher also emphasized, when questioned Tuesday in Par-

fewer surface ships and more hunt-

Germany, said another NATO ally

the government took this course it

would create political difficulties

pers about possible military cuts.

and the forces in West Germany would be reduced almost by half.

U.S. Trident nuclear missile sys-tem at a cost of about \$12 billion

would remain intact.

They added that Mrs. Thatch-

Winding up the debate, Mr.

Nott told the Commons: "If the

defense secretary cannot ask for

facts and options from the service boards without them being ad-

vertised as plans, and if every ser-

vice aspiration which is confound-ed is published as a cut, we are liv-

ing in a kind of bedlam, not in a democracy."

Mr. Nott, reacting to Mr. Cal-

into account.

military forces.

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Man Charles and the second sec The Talks debate that a wide-ranging review of military priorities could result in Density of the same of the district of the same of the er-killer submannes. laghan's suggestion of a cut in the number of British troops in West would have to take over part of Britain's role. Mr. Nott said that if

Philippine Foreign rios Romulo said an international mass Cambodia was m Camnous york with or without the of Vietnam and the

ting of the standing the Association of we don't say with "We don't say wim recause we want to nor open... If they frui. If they don't,

nders Lebalhout." ud the conference, e diternative to letek to find a politi-to the Cambodian d be held on July 13 etary-General Kurt er's controversial plan to buy the

roved the idea of the meetwas proposed by favor of an ASEANregional conference. ch links Singapore. , recognizes Cambo-Rouge government d by Vietnamese led

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-31 a two-pilot crew T than a three-memew on the advanced . One official said have been a mistake ned a conventional

> Taylor, a vice presiper test pilot for the Macturer, said on at automation had ated the need for a , and he rejected the ight be wise to have www member aboard

sidies had shown that ord crew member recommunication and in operating an air-, cident data reveals s House panel, which buted to mismanage-system, five involved incomplete coordinated in loss of the air-

💪 ing's Stake

: much at stake in the of the presidential - it plans to introduce airliners, the wided the conventionalich are to go into ser-and in 1983, respec-

as been asked to reche first week in July y dictates a two- or cockpit crew in the will also review a deederal Aviation Adlast summer certify9 Super 80, which is already in ser-

TON — Boeing Co.

10ld a presidential he would make the final decision. A decision to require three-member crews could hurt further sales of the new airliners, since they would be competing with earlier jets that require only a two-member crew. The new airliners would ned a conventional also face competition from for-crew cockpit in the eign-operated advanced jets with

Pilots' Argument

The Air Line Pilots Association, which has been the driving force behind the campaign for threemember crews, has argued that the latest technology means an increase, not a decrease, in cockpit workload. Spokesmen for the group testified at the opening of public hearings last week that the newest equipment had been developed mainly to increase the utility of the planes, and not to enhance

The presidential panel was es-tablished in February in a move nt coordination er-tablished in February in a move the told the three-that averted a nationwide work stoppage, which had been threat-ened by the pilots to dramatize their demands on safety issues, including crew size. The chairman of the panel is Dr. John L. McLucas, former head of the Federal Avia-tion Administration, and now a

high official of the Comsat Corp. Joseph F. Sutter, a Boeing vice president who was chief designer of the 747 jumbo jet, testified Wednesday that two-pilot operation had originally been envisaged for both of the company's ad-

vanced-technology jets.

When you look at the facts," Mr. Sutter said, "we frankly think two are safer than three."

He said, "We only went to three crew because some customers had some problems, including labor contracts. I think we made a sort of mistake in going to a conventi-onal three-crew. We've now abantwo-member crew to onnell Douglas's DC-never sell another."

It orders congressional committees to cut more than \$35 billion from a wide range of federal programs.

Democrats Cross Over

Senate Budget Committee Chairman Pete V. Domenici, Re-publican of New Mexico, said, These will be difficult targets to meet, but they are the targets we believe must be met in order to fight inflation, reduce government spending growth, and bring pros-perity back to our nation." House Speaker Thomas P. O'Neill Jr. of Massachusetts has

served notice that House Democrats would not "roll over and play dead" while the budget cuts into several social programs.

But there was little light on Wednesday as the House approved the measure on a 244-155 vote, with some conservative Democrats again joining the Republican minority The Senate had been expected to immediately follow, but Republican leader Howard H. Baker Jr.

the military policy that has been approved. The vote was 313-232 of Tennessee postponed a final of Tennessee postponed a final vote until Thursday.

The Senate then debated the budget until late into the night, with tempers flaring. "I have said it is cruel, unjust and inhumane — and it is," said Sen. Howard M. Metzenbaum, Democrat of Ohio. "This budget is dishoner of Ohio." ruling party but many Conserva-

> – a fiction. Sen. Metzenbaum said the budget was fair neither to the poor nor the middle class. He said that these two groups did not have "well-paid

This budget is dishonest, phony

Committee Chairman

liament, that the government was keeping to its NATO commitment Sen. Ernest F. Hollings of South Carolina, ranking Democrat on the Senate Budget Committee, to increase military spending by about 3 percent, taking inflation charged that the budget was based But Mr. Nott admitted in the on unrealistic economic assump-



Rep. Thomas P. O'Neill Jr.

But Sen. Domenici responded to Sen. Hollings by charging that the real mistake occurred one year earlier when the committee, controlled at the time by Democrats with Sen. Hollings as its chairman, claimed to have come up with a bulanced budget.

The compromise budget ap-proved Thursday was drawn up from target figures established by House and Senate negotiators last week after each chamber had approved slightly different budget Shortly before the House ap-

proved the compromise. Rep. O'Neill said Democrats would try to reverse some of the cuts, especially in food and education programs, in later budget-related Although the blueprint ap-

proved Wednesday mandates large spending reductions, congressional committees must still decide exacty what programs will be cut. That means House Democrats will have another chance to modify

the proposals they find most offen-

sive. In the Senate, where Republi-cans have control, Democrats are not expected to put up much of a Republicans supplied most of the drive that pushed the budget to easy passage in the House.

U.S. General Loses Battle **Over Rapid Strike Force**

By Fred S. Holfman The Associated Press

WASHINGTON - Army Gen. Volney F. Warner, chief of the U.S. Readiness Command. is retiring after losing a battle to keep the Rapid Deployment Force under

would create pointeal annications in Western Enrope.

Mrs. Thatcher fired Mr. Speed on Monday night. His warnings last week about what might be in store for the navy created a furor among many rank-and-file Conservatives committed to bolstering his wing.

Gen. Warner disclosed his decision Wednesday, nearly a month after Defense Secretary Caspar W. This was followed by wide-Weinberger ordered the gradual spread leaks — suspected to come from service chiefs — to newspacreation of an independent Rapid Deployment Command The reports said the military budget would be cut by up to \$20 million, the navy taking the brunt,

Mr. Weinberger's action was a victory for Marine Lt. Gen. Paul

1 Pleads Guilty In Dominica Plot The Associated Press

ORLEANS NEW accused ringleader of the abortive invasion of Dominica unexpectedly appeared in federal court and has pleaded guilty to one charge.

The surprise development Wednesday followed a plea-bargaining agreement between gov-ernment prosecutors and Michael Perdue, 32. Mr. Perdue pleaded guilty to the second count of the indictment, acknowledging that he was involved in the planning and financing of an invasion force against the island of Dominica,

Mr. Perdue remains in jail in lieu of bond. He and nine other

men were arrested near New Orleans on April 27. Prosecutors said that they were ready to launch a small invasion force to Dominica, where they intended to overthrow the government and restore its deposed premier to power.

X. Kelley, who now heads a staff that is planning an all-service force of up to 200,000 that could be rushed to the Gulf area in a crisis. "Unfortunately, we were both caught up in a service argument over whether it should be a pre-mier Army or Marine force," Gen. Warner said, bringing the long-

simmering dispute into the open. Gen. Warner, who will be 55 next month, said he is asking for retirement effective July 31 after 32 years in uniform because of what he called "lack of support" for his command from the Joint Chiefs of Staff. "It seemed this is the time I

should walk off the playing field," Gen. Warner's command now is limited primarily to joint training

of U.S.-based Army and Air Force 240,000 as possible reinforcements for overseas commands such as in Western Europe. He said he had recommended unsuccessfully that his readiness

command be given back the wider mission it has before 1972, specifi-cally including control of opera-tions in the Mideast and Africa south of the Sahara. That mission was cut back he

said, when the nation was turning away from intervention abroad after the Vietnam War.

Under Mr. Weinberger's plan, the separate Rapid Deployment Command would evolve gradually and would remain at MacDill Air Force Base in Florida under Gen. Warner's readiness command until it could be established in or near southwestern Asia.

Reagan's Son Quits a Job **Over Controversial Letter**

Los Angeles Times Service

BURBANK, Calif. — President Reagan's son, Michael, has resigned from an executive sales position with a manufacturer of airplane and missile parts after a controversy that arose when he used his father's name in a letter to make business contacts with a mil-

Michael Reagan said he chose to resign because he felt his presence with the small Burbank firm, Dana Ingalls Profile Inc., might damage its chances of winning future bids and contracts.

"After talking with people in the industry and people we deal with, we felt it was better for me to resign," Mr. Reagan said. "Everyone in the industry is waiting for that B-1 bomber ... All the machine shops throughout the country are going to be very busy with that contract. We didn't want me being at Dana to stop the possibility of Dana getting some of the bids and subcontracts for building the B-1 if that's going to go."

Decision Accepted

Mr. Reagan said that he and Dana Ingalis, the firm's president, were concerned that any military bids or contracts won by the firm would be subjected to intense press scrutiny as long as he remained in his job.

Mr. Ingails said he had been willing to wait for the controversy to blow over but that he accepted Mr. Reagan's decision and hoped he would eventually return to work

at his firm.

Mr. Reagan said he would keep his job as a senior vice president in sales with Southern Pacific Title Co., a title insurance firm based in Santa Ana, Calif...

"It's the only job I've got," he said. "I will stay there. The damage there wasn't as great."

The controversy arose over a letter Mr. Reagan sent to officials at Tinker Air Force Base in Oklaho-

ma that said, in part: "I know that, with my father's leadership at the White House, this countries [sic] armed services are going to be rebuilt and strengthened. We at Dana Ingalls Profile want to be involved in that pro-

Mr. Reagan said he was "kind of blown away" by events since the letter became public, and exdia's coverage of the incident.



New U.S. Intelligence Proposal Restores Some Rights Omitted From Earlier Draft

By Judith Miller

Sew York Times Service WASHINGTON - While the Reagan administration's senior intelligence officials seek expanded authority to gather information on Americans at home and abroad. the latest draft of a proposed executive order on intelligence retains some civil-liberues safeguards that would have been eliminated in a previous draft.

The new draft, by an interagen-cy group headed by the CIA, be-gan circulating three weeks ago among intelligence oficials, the White House and the congressionat intelligence committees.

The interagency group had put out an earlier draft, but White

house officials disavowed it when its disclosure last March evoked charges that it would significantly weaken civil liberues and invade citizens' privacy.

The Carter Order

The new version has also aroused dehate among officials. with some contending it does not provide adequate saleguards and others saying it does not grant intelligence agencies sufficient flexi-

The draft would replace Executive Order 12036, the basic framework for all intelligence activities, signed by President Carter on Jan. 24, 1978. The revised order would have the force of law if signed by President Reagan.

Like the first draft, it would reeast the Carter order in terms that authorize rather than restrict the collection of intelligence information and the use of such techniques as searches, surveillance and infiltration.

The basic controls established by President Carter were set forth in Section 2, entitled "restrictions on intelligence activities," including the category "restrictions on certain collection techniques." The new proposal would replace those headings with "conduct of intelligence activities" and "use of certain intelligence-gathering tech-

vides that intelligence agencies that object to procedures established by the attorney general to pro-tect civil liberties and privacy rights may appeal to the National Security Council, composed of the president, vice president and secretaries of state and defense.

Terrorism and Narcotics

Intelligence agencies would be authorized to collect information about a "person who has acted or may be acting on behalf of a foreign power, has engaged or may be engaging in international terrorist or narcotics activities."

have "endangered the safety of any are "lawful under the Constitution person protected by the United States Secret Service or the Department of State, or may be endangering the safety of any per-

These previsions broaden the Carter standard, which permits such collection only on individuals reasonably believed to be acting on behalf of a foreign power, engaging in international terrorist actwittes or narcottes production or trafficking, or endangering the safety" of persons protected by the

Probable Cause Deleted

Under the current order. searches and physical surveillance can be undertaken against a United States citizen only if the attor-ney general had found "probable cause" to believe the citizen was an agent of a foreign power. The latest draft deletes this "probable cause" standard and simply requires the attorney general to in-

> Study by Jewish Committee Finds swastikas on synagogues, desecrating cemeteries and the like—numbered 377 in 1980 compared to only 129 "anti-Semitic epi-WASHINGTON - Although prejudice against Jews still persists among a minority of Americans it sodes" in the United States during

Anti-Semitism on Decline in U.S.,

has declined significantly in the United States in recent years, according to a new nationwide survey conducted for the American wish Committee. Measured against a similar study published in 1964, the latest

survey by the public opinion re-search firm Yankelovich, Skelly and White shows a "definite decline in anti-Semitic stereotypes of Jews," according to Ruth Clark, who oversaw the face-to-face interviewing of the more than 1,200 persons who participated. While the percentage of persons

holding "highly anti-Semitic" views declined from 19 to 9 percent and those who, for example, regarded Jews as "shrewd and tricky" dropped from 40 percent to 27 percent, Miss Clark said there remained serious pockets of prejudice. Almost half the blacks interviewed, she said, held anti-Semitic views. "It's not a rosy study, but the

country is in better shape in 1981 than in 1964," she said in describing the preliminary findings to a session of the American Jewish Committee. The committee was founded 75 years ago to combat prejudice. Her report came amid concern

expressed by Jews that a recent rash of anti-Semitic incidents could indicate a higher prevalence of prejudice than the study found. Agencies would be permitted to The reported incidents - painting

collect data on individuals who sure that the intelligence activities and statutes of the United States." The Carter order limits the col-

lection of information needed to protect unauthorized disclosure of foreign intelligence sources and methods or intelligence to "present and former employees, present or former intelligence agency contractors" and others who have applied for or obtained contracts with intelligence agencies. The proposed order eliminates these categories.
In some respects the new order

contains privacy and civil-liberties safeguards contained in the existing order - safeguards that would have been climinated in the Reagan administration's first

For example, the new draft would retain the requirement that information be collected by the "least intrusive means possible." It would also retain the provision that says: "The CIA may not en-

1979. But AJC officials largely discounted such actions as those

Like a fine club by dealer luncheon and afternoon drinks. Discothedue in the evening

Also Mini Sar to every room.

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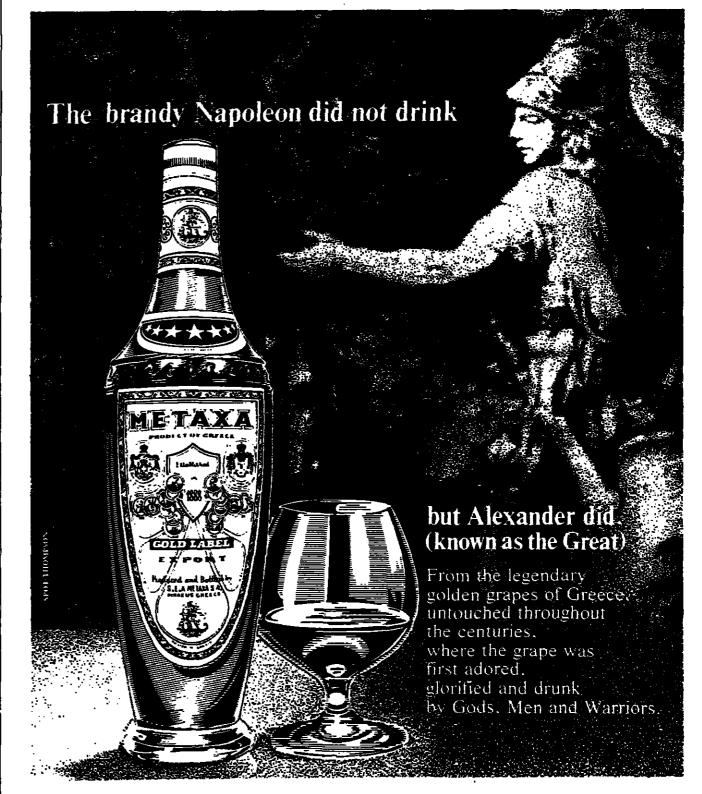


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Basque People Grow Weary From Years Of Political Violence

By James M. Markham New York Times Service

VITORIA. Spain - It was a typical day in the Basque provinces. In Lemona, in Vizcaya province, two Civil Guards were killed when terrorists of the Basque separatist organization, ETA, detonated a land mine under their jeep. In Vizcaya and Guipuzcoa provinces, a score of Basque radicals were accused under harsh anti-terrorist

legislation of helping ETA.
"You know we've had two
more," said Carlos Garaicoetxea, president of the regional government. He did not have to explain

But some things have changed bere. Herri Batasuna, an aboveground coalition that supports ETA, has lost its ability to marshal people for demonstrations. Widespread detentions of its leaders have brought only muffled pro-

After having complained for several years that Basque autonomy was a fiction, Mr. Garaicoetxea and his Basque Nationalist Party have been given powers over education, industry, transportation, health and industry in the region and, more important, a budget of

Dreams Linger On

It is less than many Basques demand. There have been costly delays in developing a Basque police force that could one day take on ETA, and Mr. Garaicoetxea is critical of Madrid's "paternalist" attitudes toward his party, which has never really buried its dreams of an independent Basque nation.

But home rule is no longer a mi-We have done better than the Catalans, though it is not in our interest to say so," acknowledged Xabier Arzalluz, a former Jesuit who is the president of the Basque Nationalist Party.

The Basque region is far from being pacified, but most of its people are weary of violence, and its radicals are clearly worn out by the years of protests, elections, marches and confrontations. They are frightened, too, by the unsuc cessful military coup of Feb. 23. Basques know that their demands for home rule and ETA's killings provoked the coup.

"On Feb. 23 it was clear that the Basque people were not ready to confront the military," said Mario

Father's Day Proclaimed

WASHINGTON - President Reagan has signed a proclamation designating June 21 as Father's

Ezkerra, an important Marxist grouping. "It turned out that the Basque Army' was not an army, but just a group of provocateurs."

Mr. Onaindia was speaking of ETA, and his words carry a special weight. A former ETA guerrilla, he was condemned to death by the Franco regime, then reprieved. For several years Euskadiko Ezkerra has been the political arm of ETA's more flexible "political-military" wing. After the coup, it pro-claimed a cease-fire, but ETA's hard-line "military" wing kept on

Mr. Onaindia believes that the attempted coup has strengthened the determination to take the guns away from ETA," a goal he endorses. "There has not been a popular reaction against the ar-rests," he continued, referring to the crackdown on ETA's sympathizers and Herri Batasuna. "The police are doing the same thing as ETA-military — they are wearing down the people. People are

The central government's decision to dispatch 2,000 troops to the mountainous frontier with France to stem ETA's infiltrations has caused little controversy. Many Basques regard the national police and paramilitary Civil Guard as occupying forces, and they were expected to view the deployment of troops here with alarm. But the soldiers are out of sight, and since the attempted coup even Basque radicals have been wary of criticizing the army.

Signs of Backlash

The gradual isolation of ETA could be reversed, however, if Pre-mier Leopoldo Calvo Sotelo were forced into declaring a state of emergency here to appease the army. He is reliably reported to be ready to resort to emergency mea-sures if ETA strikes another dra-

There are already signs among Basques of a new anti-Madrid backlash as some policemen and Civil Guards, emboldened by the coup attempt, have stepped up harsh interrogation of suspected ETA sympathizers and militants.

"If the people do not collaborate with the Civil Guard it is because

they consider them the enemy," Mr. Arzalluz said. "If we had been given our police powers sooner, we could have confronted ETA, and don't think we are going to lose our nerve in a confrontation with them. We think that to end the terrorism, the first thing that has to be done is to have confidence in the people."

Paris amusements CINEMAS - THEATERS - RESTAURANTS - NIGHT CLUBS

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Japanese anti-nuclear protesters, along with several American pacifists, demonstrated Thursday outside the U.S. Embassy in Tokyo over movements of U.S. Navy vessels carrying nuclear arms.

Suzuki's Troubles May Affect U.S. Ties

By Henry Scott Stokes New York Times Service

TOKYO — The government of Japan has recently run into a series of mishaps, disputes and embarrassing disclosures — all unrelated but forming a pattern of difficulty for Premier Zenko Suzuki - and the question is how seriously these affect the relationship with the United States.

At the government level, ties appear likely to remain close. Both governments are determined to trengthen relations, as shown by the recent Washington visit of Mr. Suzuki, who had cordial talks with President Reagan.

But there is a mood of quiet disenchantment with the United States and mistrust of it because of recent events, and that has to limit what the government does.

Among the causes of this mood are two incidents at sea. Last month the U.S. nuclear-powered submarine George Washington collided with and sank the Nissho Maru, a Japanese merchant ship. with the loss of two lives. Japan erupted with protests because the submarine left the scene without rescuing the 13 survivors. The U.S. Navy issued a report that said the submarine had checked on the condition of the Japanese ship after the collision and apparently failed to see that it was sinking.

Fishing Lines Cut

Then on Saturday, U.S. ships on joint exercises with the Japanese in the Japan Sea ran into and cut the lines of fishing vessels, which trail as far as 20 miles in this season. Expensive equipment was damaged, and the Japanese have difficulty understanding why the exercise was conducted in waters known to be cluttered with the fishing lines at this time of year.

The United States is expected to make full and swift compensation for both accidents. But they drew nationwide attention, partly begreat fishing nations and has one of the largest merchant fleets.

The next trouble was the sudden resignation of Foreign Minister Masayoshi Ito last weekend after his return from Washington with Mr. Suzuki. Mr. Ito was virtually forced out of the Cabinet by Mr. Suzuki's harsh, repeated criticism of what the premier regarded as Foreign Ministry incompetence in handling a communique on the

Mr. Suzuki appears to be on weak ground, because he approved the communique in advance. It called for an "alliance" with the United States and seemed to agree to increased military spending — a point on which the United States has been pressing Japan. Then Mr. Suzuki explained that he had told Mr. Reagan that Japan could do little more on defense.

to give the Japanese the impression of a leader who vacillated in the

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higher military spending, the prime topic of political debate in

Concern over the United States and military matters was worsened this week by former Ambassador Edwin O. Reischauer's discussion of what he called an "oral agree-ment" under which Japan allows

NEWS ANALYSIS

U.S. ships and planes carrying nuclear weapons to visit or pass through Japan. Some, like the carrier Midway of the 7th Fleet, are based here, presumably with nu-

clear weapons aboard.

Mr. Reischauer's remarks raised a storm because the opposition has long insisted, and the government has denied, that there was such an agreement. About three-quarters of the Japanese, according to 1975 polls, suspected that U.S. nuclear weapons were here, but confirmation was a lot for public opinion to

The government insists on the official position held for years. that there has been no "introduction" of nuclear weapons to Japan. But this goes against the spirit if not the letter of the established government principle that Japan shall not make or own nuclear weapons or allow them into the

Output of Sugar, Tobacco Seen Rebounding in Cuba

By Don Shannon

Las Angeles Times Service HAVANA — After a bleak 1980, when disease devastated the sugar and tobacco fields here, production of Cuba's two leading export crops was expected to return to

Tobacco exports normally bring in about \$100 million a year in scarce foreign exchange, but last year about 90 percent of the export crop was wiped out by blue mold. Sugar production was reduced by a form of rust that attacked a highyield variety of cane.

2 Electricity Towers Are Bombed in Peru

United Press International LIMA — Bombs toppled two high tension towers here in an unsuccessful attempt to black out the Peruvian capital, authorities said. They added that leftist terrorists were suspected of the attack.

In what appeared to be a coordinated action, government agencies Ar. Reagan that Japan could do or property were bombed or came title more on defense.

The effect of the squabble was and in various cities. The attacks caused extensive damage but no

Cuba's normal sugar harvest ranges from 8 million to 9 million tons a year. The blight reduced 1980 production to about 7 million tons, but this year's crop is expected to top 8 million tons. With prices likely to remain above 20 cents a pound, 1981 should be a good year for export earnings.

Feelings run high. In a meeting with Japanese reporters Wednes-day, Mr. Suzuki was charged with

ading "a government of liars."

The result was a week that

appeared to be the most uncom-

fortable for U.S. diplomats in Ja-

pan in recent memory. Mr. Suzuki

put the responsibility for not bringing nuclear weapons into the country on the Americans when he said, "We have trusted the Ameri-

can position, we shall continue to

It appears to be certain that U.S.

hopes for military cooperation with Japan will not be quickly ful-

Navai Exercises Suspended

TOKYO (AP) — Japan and the United States agreed Thursday to

suspend joint naval exercises after

complaints from fishermen that

their equipment was damaged by

A Japanese official said "there is

a very small possibility" that the

two countries' ships were responsi-

ble for the damage, and that the

matter was being discussed with U.S. military officials. The latter

have suggested that Soviet anti-

submarine exercises may have

caused the damage.

vessels, Japanese authori-

trust it." But trust is a sore point.

filled given the present mood.

Such language is unheard of in public here, let alone when it is the

premier who is being addressed.

Cuba's economy is basically agricultural. Sugar and its products accounted for 83.4 percent of all exports in 1977, the last year for which statistics are available. Mineral exports, chiefly nickel, were a distant second at 6.5 percent. Cit-rus products were in third place at 5.5 percent, and tobacco products and fish were next at 2.3 percent

Manufactured goods exported from Cuba are of negligible value. In the 22 years since the Communist revolution, official statistics show an annual deficit except for 1974, when a tiny surplus was re-ported. The deficit for the last reported year, 1977, was \$724 million. Unofficial figures for 1980 show a deficit of \$358.4 million.

As for Cuba's overall economy, Edward Gonzalez, political science professor at the University of California, Los Angeles, and an adviser on Latin America to the Rand Corp., said it remains "rather grim" despite improvements in sugar and tobacco. He said that the economy has been in serious trouble since the mid-1960s and has been kept afloat by exten-

"Between 1960 and 1979 the Soviet Union supplied Cuba with a total of \$5.7 billion in repayable aid and an additional \$10.9 billion in grants," he said. "The bulk of the grants, \$6 billion, came after 1975."

The Soviet aid provides another bright spot in Cuba's economy — an assured oil supply at subsidized prices. The Soviet oil is partially paid for with sugar, fruit and fish exports.

Pedro Luis Bernal, director of Cuba's Plant Sanitation Service, said in an interview that it would be hard to calculate the loss in 1980 caused by the tobacco mold.

"Everybody worked overtime," he said, applying chemicals to the young tobacco leaves by hand and carefully timing the process so that the flavor of the mature leaf would not be affected.

India Said to Decide To Buy French Jets Resers NEW DELHI --- India has de-

cided to buy the French Mirage-2000 fighter-interceptor aircraft, Defense Ministry sources were reported as saying.

The sources, quoted by the Press
Trust of India news agency on
Tuesday, did not say how many of
the planes would be purchased.
But Marcel Dassault, president of Dassault Aircraft, makers of the Mirage, was reported to have said in Paris last month that he expected an order from India for 150 of

Agca Case Turns West German Spoth On Flourishing Turk Extremist Grove C 50,000 members, roughly 35,000 of them in West Germany. analyst. "The same organiza are here, the suborganiza

By John Tagliabue

New York Times Service BONN - Unconfirmed reports that Mehmet Ali Agea, the man charged with shooting the pope, lived in West Germany's numerous Turkish communities after his flight from prison in his own country, have focused attention on the spread of Turkish extremism in West Germany.

Publicly, government officials have reaffirmed that, until now, no evidence has appeared to indicate that Mr. Agea was in West Germany. Wednesday, a government spokesman Lothar Ruehl assailed the Turkish government's criticism West German efforts to apprehend Mr. Agea, saying that Turkish information intended to lead to his arrest was "inadequate and materially misleading." But privately, high government officials acquainted with Turkish

extremism admitted that intense, though clandestine, investigations are continuing into Mr. Agea's Although Bonn stopped the in-

flux of foreign migrant workers to West Germany six years ago, there are 4 million foreigners in the country, roughly 1.4 million of them from Turkey.

Political Polarization

Government analysis say that the polarization that grew in Turkey in the late 1970s, as the country's economic and political fabric unwound, led to growing radical-ization and militancy among Turkish groups in West Germany.

A recent report by Bonn's domestic intelligence agency esti-mates the number of members of Turkish extremist groups at about 50,000, roughly 26,000 of them in ghtist organizations.
"The influence of the groups

varies greatly, on their jobs and at home," said Jurgen Miksch, who oversees the German Evangelical Church's migrant worker efforts in Frankfurt. "The extremists would like to control workers' daily lives They tell them, go there, don't spend your time there. Generally, it creates an atmosphere of intimi

The government's analysts say that since the coup that brought the military junta of Gen. Kenan Evren to power last September, activity on the leftist fringe, where opposition to the military regime is strongest, has stepped up. But la-bor union and church workers among migrant laborers accuse the government of turning a blind eye to extremism on the right.

Integration Problems

The rising militancy among Turkish workers is sometimes at-tributed to Bonn's sluggishness in socially integrating Turkish workers and their families, who remain aloof from German life because of deep differences in language, life-style and religion. Most of the 1.4 million Turks are Moslems. The major leftist extremist or-

ganization is the Federation of urkish Labor in Germany, or FIDEF, a grouping of two labor unions that claims to have about 20,000 members. FIDEF is closely allied with the outlawed Turkish Communist Party, which has its headquarters in exile in East Germany. West Germany's labor union movement avoids all contact with FIDEF.

The major rightist organization is the Federation of Turkish Democratic Idealist Associations, or Turkish Federation, an umbrella organization for about 200 purportedly cultural groups through-out Europe. The federation's head-quarters in Frankfurt says it has

Government analysts say Turkey's National Action Party, a neofascist grouping now outlawed in Turkey, established the federa-

tion as a front oraganization after overseas activities of Turkish political parties were banned in 1976.

The Gray Wolves

The National Action Party's youth group, the Gray Wolves, is outlawed in Turkey, but young Turks in West Germany use the symbol of the wolf, a mythological creature said to have led Turkish

feeling.
"The extremists here are a mirror-image of Turkey," said a Bonn ish workers, analysts said

warriors into Asia Minor in early

times, as a symbol of nationalist

the splinter groups.

The work of the groups say, is to build strong tions in exile to pursue the cal goals clandestinely is The analysts say most of ist groups support ideas the superiority of the Tu and the Islamic faith. propagate the idea of turithe West and establishin

ish-Islamic empire. Although the Nation Party, and the Turkish F. are secular groups, they veloped ties to Islamic West Germany, exploiting icant Islamic revival ame:



Lech Walesa, the union leader, signs the memorial re-Tomb of the Unknown Soldier in Warsaw to mark the birthday anniversary of Gen. Władysław Sikorski, i head of the Free Poland movement in London in Work

Poland's Former Pren Is Suspended From Parising

WARSAW - Edward Babiuch, the former premier whose decision to raise meat prices last July sparked Poland's labor crisis, has been suspended from the Communist Party, Polish newspapers re-

Meanwhile, five factory workers in Sosnowiec, Silesia, have begun a hunger strike until all political prisoners are released, according to the independent union Solidarity, which had included this demand in the accords it signed to end its strike last summer.

The labor newspaper Glow Pracy said Mr. Babiuch, who became premier in February, 1980, and was fired from the premiership and the ruling party Politburo at the height of labor unrest in August, was suspended from party functions at a meeting with members of his party local in Minsk Mazowiecki, about 25 miles east of Warsaw.

Trybuna Mazowiecka, the newspaper of the Warsaw Voivodship (provincial) party branch, reported that the meeting Monday found Mr. Babiuch responsible for mistakes in conduct of the party's overall internal activities and personnel policy, and said action he took to improve the country's economic situation was unsatisfacto-

Mr. Babiuch was questione about his activities in the Politburo

Pope Plans Mass in Hospital Room; Police Move Agca to a Solitary Cell 23. was transferred from Rome's

ROME - Pope John Paul II planned to celebrate Mass Thursday evening while sitting upright an armchair in his hospital room, a Vatican spokesman said.

The pope continues to improve since he was seriously wounded by a gunman last week. The spokesman said the pontiff was not yet strong enough to read newspapers but was following world events on

The pope planned to send a message to the crowd in St. Peter's Square on Sunday, as he did last week, the spokesman said, but it was not known whether it would be recorded or broadcast live. Earlier Thursday, the pope's alleged attacker, Mehmet Ali Agca, police headquarters to the city's Rebibbia Jail, where he will be held in solitary confinement while awaiting trial. He faces charges of attempting

to kill the pope, equivalent under Italian law to an attack on a head of state, and of attempted murder of the two American women tourists who were injured in the shoot-ing. The charge of attempting to kill the pope carries a sentence of life imprisonment.

"I am sorry for the two foreign tourists, not for the pope," Mr. Agea shouted as he was led from the police building to an armored vehicle. He looked composed after a week of nearly continuous interPoland's political and z crisis would consider his week, according to the rej Pravda Assails Reformant og MOSCOW (Reuters)

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Politburo members to op

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on Thursday implicitly. sweeping changes at the them against democratic that could threaten C orthodoxy.

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East Germany Island Warning to Wa BERLIN (NYT) - The Things . Story man Communists have the series warned the Poles that communing out with their

find a political solution problems. In an extremely critic 5000 is report on events in Policians is the lished Wednesday by press service, the East said that the Polish p failed to give "clear dire" how to defeat countern ary, anti-Communist force how to restore the econ the route

the country's social life. Political analysts said in milicant that the report mention by name of Stan nia, the Polish party secre
A ranking diplomatic said that he expected the and their Eastern-bloc printensity pressure on the curtail the influence of up to the time of the press. nia, the Polish party secre

Gen. Harry Vaughan, Truman Aide, I

WASHINGTON — Maj. Gen. Harry H. Vaughan, 87, who as President Harry S Truman's military sidekick and close personal friend survived influence-peddling

OBITUARIES

charges and some unsavory associ-ates, died Wednesday. A burly figure often seen in uniform immediately behind Mr. Truman, Gen. Vaughan was the center of the "five-percenter" investigations of the late 1940s, in which he and others were accused of peddling their influence in the White House. Gen. Vaughan denied ever accepting money or performing improper favors and survived the investigation, remaining in the White House until Mr. Truman de-

parted in 1953. A likable man with many friends, Gen. Vaughan was routinely called a White House jester and a national menace. He routinely made embarrassing remarks while serving as Mr. Truman's military aide.

The Saturday Evening Post once

called him "probably Washing-ton's worst politician" for his in-volvement in alleged scandals, his outspoken comments on national and international personalities and pranks such as turning a pig loose in the offices of J. Edgar Hoover, the late director of the FBI.

Rare Case of Cholera Diagnosed in Texas

The Associated Press
BEAUMONT, Texas — The first case of human cholera in Texas in nearly 10 years has been diag-nosed, but it was an isolated case not related to contaminated water or commercial food, state health officials said

Cholera was last reported in a Texas resident in 1973 at Port Lavaca. The most recent case reported in the United States was in Louisiana in 1978. There have been only five documented cases in the last 10 years. The 42-yearold victim apparently came down with the disease after eating im-properly prepared seafood that he d caught, a health official said Mr. Truman's famous that "if you can't stand get out of the kitchen" whave been directed Vaughan during one of the of sharp criticism of his re White House.

Houston Peterso NEW YORK (NYT)
ton Peterson, 83, a provided in New Jersey, who come popular series of free lectures to 1938 to 1946 and appear at quently on radio and tele the 1950s, died Tuesday attack in Dennis, Mass.

DEATH NOTICE

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Mr. Macs. E. Buchi
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Guneral Sources Source

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nique); use of brush (contrast, in photography) and color, His photographs seem to have just come from a painter's brush

"To achieve this, som have to make composite pictures, taking parts of three or four negatives to create a picture that expresses my vision. Sometimes I come across landscapes that are just perfect, but technically impossible to photograph. Ansel Adams uses a small aperture while I would take two pictures with different lenses and reconstruct the scenery in a laboratory."

Why didn't he become a painter? "I liked the idea that with photography one can multiply the same picture many times. It's a perfect art form for communication. It's part of reality and every picture has the personal touch of the artist. No words can explain certain visual experiences, yet pho-tographs show it all, to all people, often with no need for transla-

Nevertheless, Chin-san Long appreciates the approach of Western photographers who try to dissociate photography from painting. "Although different, I like their way of presenting reality the way it is, without tempering it. The dif-ferent cultures combine very well, for the benefit of both."

Some of the 15 children of his first two marriages still live in mainland China but, "It has been such a long time, so much has changed, things and people. I don't think I would feel very comfortable with my memories and that new reality."

Busy Paris Schedule

In Paris, he gets up at 6 a.m., goes out far welks, takes pictures, visits museums, exhibitions, flea markets and parks, tastes every dish on the lunch table, asks thou-



Chin-san Long achieves painting effect in composite picture.

hibited on five continents, but he is little known to the photography public. "Sometimes the cultural

difference is just too great," he

sands of questions and goes to bed Asian Photographic Art, of which around midnight.

Asian Photographic Art, of which he is now the honorary president. he is now the honorary president. Since the early 1930s, he has ex-

He became interested in photography at the age of 12, when his father brought home photographs from trips to Shanghai. His art teachers encouraged him to pursue this medium, then new in China, which he did with American equip ment available in Shanghai. In the early 20s, he started working for the Eastern Times of Shanghai, photographing the Asian Games in 1924 and in 1928 becoming the first officially recognized photo-journalist in China. In 1928 he founded the Photographic Society of China. "Unfortunately I don't have pictures from that period. When I left mainland China in 1949 I took with me only a small part of my negatives. The others

must still be somewhere there."
In 1930 he started teaching, an activity he carried on until 1971. In 1966 he founded the Federation of

Cannes Film Festival

'Quartet' and 'Chariots of Fire' Portray Paris of '20s

By Thomas Quinn Curtiss International Herald Tribune

MANNES, France — The Pans of the 1920s is the setting for two of the films contending for top prizes at the Cannes Film Festival. "Quartet" by James Ivory (of "Shakespeare Wallah" and "The Europeans") is an adapta-

tion of Jean Rhys' semiautobiographical novel about an English chorus girl awash in the company of expatriates and sundry drifters of post-World War I Montparnasse. When her Polish husband is jailed for art swindles, she falls into the asphyriating clutches of a wealthy British dilettante and his complacent wife. The pompous, autocratic Englishman is an obvious can-cature of Ford Madox Ford and is so played by Alan Bates, down to a likeness of mustaches, while the lost London flapper has been transformed into a delicate, hypersensitive beauty from the tropics for interpretation by

Persuasive Period Scene

Ivory is a distinctive screen stylist and has reproduced the period scene with persuasive detail and mood — the third-rate Left Bank hostels, the cabarets and soirces of the time with their brittle chitchat and brawls, and the sorrery of quondam Paris — without grotesque exaggeration. Treatment and subject are in such close harmony that the film resembles a movie of the era. Without its dark undertones and dead-end finish, it might — with its show girl courted and betrayed by a rich idler — be taken for a Clara Bow vehicle engineered by Clarence Badger. Though minus the garter-snapping and saxophone wails of the latter, it voices the jazz-age hoopla "straight" and emerges as an amusing comedy-drama despite its melancholy chords.

"Chariots of Fire" from Britain has the 1924 Olympics in Paris as its climax. In semidocumentary manner it traces the rise of two cham-pion runners, Harold Abrahams and Eric Lid-

deil, and much of the footage is devoted to their athletic training as Cambridge undergraduates. Both defied authority. Abrahams, over the objections of the dons, engaged a professional trainer in preparing for the Olympics, while Licdell, a rigid Presbyterian Scot, insist-ed despite the urging of the Prince of Wales that the Olympics schedule be altered as he refused to run on a Sunday.

The film is competently devised and acted but excessive in length and exacting reproduction save perhaps to ardent sports fans. An at-tempt to rescue it from threatening monotony is the introduction of Abrahams' courtship of a

The Swiss director Alain Tanner is represented quite imposingly by "Light Years Away," sho; in English on location in Ireland. There is welcome novelty to the script's premise that Tanner has realized to the full. A malcontent Dublin bar-boy throws up his job to join a wizardlike ancient busy with mysteriis tests in his laboratory in the wilds. The elderly crank is trying to learn to fly from his study of birds, especially eagles, and finally putting his theories into practice takes off and breaks his neck. His fate, however, does not discourage his pupil who is bent on continuing the work of his master.

There is remarkable acting by Trevor Howard as the madman with a mission and by Mick Ford as his inspired heir. "Light Years Away" is something both out of and above the ordinary, the initial production of a new team, Pierre Heros and Jacques Hinstin.

'Heaven's Gate' Again

Michael Cimino's "Heaven's Gate," rejected in two differing versions by critics and public in the United States, has come to Cannes in hope of a more appreciative reception and was entered in competition to try to bag some honor or other to aid its European release. Its hopes would seem vain, judging from the

fied by boredom and unable to doze because of the racket it makes with a barn dance on roller skates and shooting-gallery fun.

Intended as an epic western with sociological emphasis — it has to do with the battle of rich Wyoming landowners and impoverished immigrants - its screenplay suggests Zane Grey struggling to rework an Upton Sinclair

protest novel into a salable scenario.
"Heaven's Gates" may come and go, open and close and reopen again, but the Cannes festival motto remains "nil desperandum." The festival is as filled with bright promises for the morrow and next year as it is with duds.

Airborne Announcements

The sun never sets over the sparkling sea before a squad of airplanes has made repeated flights bearing banners announcing that there is to be a "Superman 3" and that the remake of the century is to be that of "Gunga Din," to cost 520 million.

From less blatant sources we learn that EMI is to spend \$60 million on its forthcoming pro-duction program, which will include Robert de Niro in "Weeds" — about a convict who is granted parole and would make something of himself in the outside world; "Frances," the biography of the Hollywood actress who battled alcoholism and insanity, with Jessica Lange in the role; and a Mel Brooks production. John Lahr's biography of the murdered English dramatist Joe Orton, "Prick Up Your Ears," is to be filmed with Terry Ellis as its producer and Stephen Frears as its director, after a script by Alan Bennett, and it will be impossible to deter Ken Russell from making "The Beethoven Secret" with Anthony Hop-kins as the composer. Meanwhile, in the more immediate future, we shall have here "From Mao to Mozart," a record of Isaac Stern's journey to China, while the surprise film - the Polish authorities permitting — is Andrej Waj-da's latest, "The Man of Steel."

United States



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Wildlife

Rodney Jackson

cking the Elusive Snow Leopard ral habitat and the decline in the

anal Herald Tribune

--- Rodney Jackson .cool, steady gaze of a bably just right for or ing to do - track is by himself in a rewestern Nepal for hoping to find out this beautiful and animal r-old British biologist

ncisco was in Geneva ollect one of the five franc Rolex Awards . He was en route to a 15-member team of ologists and doctors the Himalayas to try area where the snow

a studied away from Excember, Jackson will --- he thinks he's going seven-day walk from cliage, and beyond rat the base of Kanjiro-at Everest. "My famcrazy," Jackson said, cee doesn't and will

He-pital Room til if I'm still alive" tion Estimates

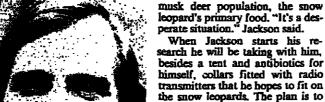
1 2 cilitary (ell a snow leopard is so irst described by the alist Georges Buffon it is only since 1947 est has developed in Nepal to map the b of an escape route malist Chinese,) only been made of the Jackson thinks that

> Art Mart Upward

RK — A collection of modest works by masters sold for a tonesday at Sotheby let. Sotheby's had we "in the vicinity of m the 72 or with the record m the 73 objects sold Block, a Chicago inat with modest expecdisastrous auction retriumph by the anc-

nt and chief ancas referring to six far re fare of cholers al sales organized by tier in the week. ere set for several art-hem Danmier's "Outnt-Sellers Shop," for Giacometti sculpture, Juardi view of Venice. d sculptures by Alexer (\$190,000) and

> **≯RS WANTED PUBLISHER**



transmitters that he hopes to fit on the snow leopards. The plan is to trap and tranquilize the animals, then set them free and track them in the snow. "I won't have to have them in sight all the time," Jackson

said, "but I'll have to be within a mile or so." As snow leopards are predominately white, nocturnal, and jump from rock to rock, he admits that he will be in for quite a few active nights. Snow leopards are known to be there are perhaps 3,000 to 10,000 babitual users of trails (which has aided in their being hunted), to

spread among Afghanistan, Paki-stan, India, Nepal and China, but leave recognizable spoor, to be that there are only 200 to 600 left monogamous and share the rearing in the Himalayan region, which is where they have the best chance of of young, but not much else is known. "My main interest is in their ecology, how many square The species is threatened because of its luxurious, spotted white fur (even though it's on the endangered species list), the glory mountain tribesmen attach to killing the arimal the experiment miles they need and are they territorial. Then I'm going to develop a management plan in Nepal and encourage more research so that the snow leopard won't have to ing the animal, the encroachment live in a zoo to survive." Jackson of pasturage on the animal's natuexplained.

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Page 6 Friday, May 22, 1981

A Safe Haven for Boat People

reminder that the Vietnamese boat people have not gone away. What's more, their numbers are increasing. Hong Kong reports that it has taken in twice as many Vietnamese refugees this year as during the same period last year. And the United Nations High Commissioner for Refugees says that 10,000 Vietnamese arrived in Asian countries last month, double the rate for the first three months of this year. That is nothing like the 55,000 refugees registered by the High Commissioner in June, 1979, one month before Hanoi agreed to curb the flow. But it is still a large number of people and it does not reflect the substantial number who die at sea.

Stories of death from starvation, drowning or murder by pirates are still commonplace. So are those of rape and fingers severed to steal rings. Thousands may die every month in their attempts to escape from Vietnam. They are ethnic Chinese and Vietnamese, they come from the north and the south. And along with the boat people, other thousands are making the dangerous overland trek through war-torn Cambodia to Thailand. They are all risking their lives to leave Vietnam. And they go without any real assurance of a better life once they reach Thailand, Malaysia, Indonesia, Hong Kong or Singa-

No one knows whether the increase in the refugee flow signals a surge comparable to the tidal wave that swamped Asia in 1979. But if it does, the United States and its allies

A report by William Branigin of The Washington Post (IHT, May 21) provides a grim rope, should be prepared to deal with it this rope, should be prepared to deal with it this time. Countless lives were lost in 1979 when Asian countries refused to let boats land. During the first six months of 1979, Malaysia alone forced out to sea 55,000 Vietnamese boat people. This happened in part because it looked like Malaysia would have to absorb all the refugees who landed, rather than just serving as a way station to final destinations. The same was true of other countries.

Now, the United States is holding up on admitting Vietnamese refugees in a classic conflict between foreign and domestic policy. Refugees, whether Vietnamese, Cambodian, Cuban or Haitian, are a political problem at the moment in the United States. Congress wants to limit their numbers by restricting admission to those who are fleeing persecution as opposed to privation. That is creating concern in various Asian countries that they could be in for a repeat of 1979. The State Department sees that as detrimental to U.S. foreign relations and is urging that the United States accept economic as well as political refugees.

As usual, the human considerations are lost in all of these national arguments. The refugees are people. Once they leave Vietnam they cannot go back. Some arrangements must be made to look after them. They must not be denied safe haven like so many of their predecessors if they are lucky enough to reach a foreign shore. Preparations should begin now to prevent that from happening. INTERNATIONAL HERALD TRIBUNE.

Pretending There's a Lebanon

Having painted themselves into a corner in Lebanon, Syria and Israel seem alternately appreciative and contemptuous of U.S. mediation. For a time, they appeared dangerously close to believing that the United States needed peace even more than they. That brought a useful warning that Washington feels no requirement to get paint on its shoes.

Now the U.S. suggestions - and Saudi offers of financial aid to Syria - seem to be getting a more respectful hearing. But the situation remains vulnerable to miscalculation. And the way back from the brink in Lebanon depends, precariously, on reviving the fiction that there really is a Lebanon.

Miscalculations aside, this confrontation can end only if both Syria and Israel genuinely want it ended. Their actions suggest they do, but there are rash voices in each

Pan-Arabists say that a few battles will restore the united front against Israel, isolate Egypt and perhaps even jeopardize its peace with Israel. Some Israelis say the Camp David peace needs to be tested by fire before the rest of Sinai is returned to Egypt. Others want to enhance Israel's position in Lebanon, or just win votes in a close election cam-

But both nations have good reason to shrink from a fight. The Syrians would risk great physical punishment and diminished capacity to control affairs in Lebanon. The Israelis, though stronger, would not gain any military advantages. It would be costly to knock out the offending - and replaceable - Syrian anti-aircraft missiles from the air. Ground action would lead to a protracted war of attrition.

So as Philip Habib seems to have discovered in his shuttles around the region, there may be ways to pare this crisis into a series of new understandings. The main issue turns on

Syrian and Israeli poaching rights in ravaged Lebanon, whose civil war has stripped it of all legal and military attributes of sovereignty. Resolving the crisis nonetheless requires a minimal respect for Lebanon's frontiers, government and army.

The Israelis would let Syria's occupation force operate unmolested in most of Lebanon if they retain air rights for reconnaissance and retaliation against Palestinian camps. Only after the Israelis shot down two Syrian helicopters operating against Lebanese Christians did Syria roll in the Sovietmade missiles that Israel insists on removing.

If the Syrians move the missiles in stages back across their border, the Israelis can probably be persuaded to limit their flights over Lebanon to reconnaissance. And even these might be curtailed if the United States gives Israel access to its satellite photographs. The provocative Syrian helicopter attacks might then be stopped if the Lebanese Christians and Syrians would feign deference to Lebanon's modest army in the disputed Bekaa Valley. And even Israeli strikes at Palestinians might be limited if Syria undertakes quietly to help prevent their cross-border guerrilla attacks on Israel.

There is no reliable evidence that the Soviet Union either willed this confrontation or. as it declares, is helping to resolve it. But Saudi Arabia seems ready to resume its sizable aid to Syria to facilitate agreement and win U.S. gratitude.

Add a measure of pretense and a deal is in sight. What passes for the Lebanese government could propose all the new arrangements, sparing Israel and Syria the embarrassment of yielding to each other. Wouldn't everyone be better off if there really were a Lebanon? That's a matter for calmer days.

THE NEW YORK TIMES

The Puzzle of Interest Rates

The bond markets and the interest rates constitute a continuous public opinion poll on the future of the economy. To the indignation of the Reagan administration, interest rates have been moving sharply up this -spring. The market's behavior seems perverse and unfair to the White House. The presi- dent is making strong progress with his budget, and the recent figures show inflation declining. Why aren't interest rates responding to the good news?

The beginning of the answer is that a lot of people have lost serious amounts of money over the past several years by underestimating the momentum of inflation. They do not intend to repeat the mistake. The administration had hoped that a showing of serious intention by President Reagan would be rewarded immediately by a change in the markets' view of the future. That has not happened so far.

The administration and the Federal Reserve are now committed to unprecedentedly close restraint of the money supply. But the economy has been growing more strongly than most people expected, and this growth, pressing against a sharply constrained money supply, is also pushing interest rates up.

According to the conventional view, high interest rates discourage people from borrowing and that, in turn, holds down sales and investment. But there's an interesting debate under way among bankers and brokers whether this view has any relationship to the way that the economy is actually working.

Whatever the relationship between interest rates and the rest of the economy, it's nothing familiar, neat or simple. People have be-come accustomed to high rates with astonishing speed.

Financial practices are now changing rapidly, in response to high inflation and high interest rates. No one can accurately foresee the direction that this evolution will take, but clearly has large implications for Mr. Reagan's economic strategy. It means that high interest no longer works reliably as a brake on inflation, and the danger of inflation is correspondingly greater than it seemed as recently as a year ago. The president is going to have to choose between his commitment to a series of large tax cuts and his commitment to lower inflation. Getting the inflation rate down is now far more ur-

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago May 22, 1906

WASHINGTON - Mr. Taft, Secretary of War, is growing "thin" - that is, relatively. Having by strict training reduced his weight to 250 pounds, he ate his first "square meal" in five months today. He has decreased his weight 76 pounds since December. From Pittsburgh comes the report that by marrying his mother's French maid, who is known to the family only as Frances, Mr. John A. Moorhead, grandson of one of Pitts-burgh's wealthy steel manufacturers, is likely to lose a fortune. Mr. Moorhead graduated from Yale in 1904. At college he played football. He cared little for local society. When his parents noticed his attentions to the maid, they warned

him he would be disinherited, but he persisted.

Fifty Years Ago

May 22, 1931 PARIS - Today's editorial in the Herald reads: "At the Monday session of the League of Nations, Litvinoff, the Russian foreign minister, accused the other countries of 'dumping' merchandise in the world markets at prices below the cost of production and denied that his own country did this. How entirely of a piece with the audacity for which Soviet diplomacy and other action abroad have become famed is this impudence! The one thing of value that the delegate uttered was the quasi-admission that Moscow policy now seeks a compromise between collectivism and capital. This implies that there is urgent need of working funds from abroad for the continuation of the 'five-year plan.'



The Quiet Hunger Strikers

By Murray Seeger

PRUSSELS — Bobby Sands, Francis Hughes, Juen Kukk. Each died of fasting, each a martyr to his cause.

Mr. Sands and Mr. Hughes are well-known. They were gummen of the Provisional Irish Republican Army and they died within the last few weeks protesting their treat-ment in a Belfast prison.

But Jueri Kukk? He never carried a gun or caused any physical harm to anyone. He was a chemist and a teacher - and an Estonian nationalist. He suffered and died in a Soviet prison camp for politi-cal dissidents, and his death at-tracted virtually no attention in

At issue in the Belfast deaths was the question of whether the IRA gunmen were political or common prisoners. They had been tried and sentenced not for political acts but for violating the criminal statutes.

Mr. Kukk's crime was truly po-litical. Last January, Mr. Kukk, along with Mart Niklus, a wellknown nationalist, was tried and convicted in Tallinn, the beautiful seaport capital of Soviet Estonia. The charge: involvement in "anti-Soviet agitation and propaganda." Mr. Kukk was sent to a camp in

north-central Russia. He had started a hunger strike before his trial began. On March 27, four months after beginning his fast, he died.

The hunger strike is a traditional weapon of prisoners in the Soviet Union. Vladimir Bukovsky, a wellknown Soviet dissident now in the West, recorded in his memoirs that fasting can bring at least modest results for the prisoner willing to

Soviet prison regulations require authorities to prevent hunger strikes from succeeding. Many for-mer prisoners report that they were moved quickly to prison hospitals and subjected to force-feed-ing before their fasts went on very

long.
Mr. Kukk. too, was force-fed, and some of his friends believe that overzealous treatment may have caused his death, which is thought to be the first in such circumstances in many years. Officially, his death was attributed to emphysema, irregular heartbeat and intestinal distension.

Prisoner's Grave

Soviet officials refused to allow the body to be returned to Estonia, but did allow Mr. Kukk's widow, Silvi, and five friends to travel to Vologda, Russia, for a funeral and burial on March 30. She was not allowed to see the official death ,certificate.

Apparently afraid that the grave might become a focal point for more nationalist agitation, the So-viet police insisted that Mr. Kukk be buried far from home in a typical prisoner's grave, marked only with a wooden post giving his prison number. Mr. Kukk was sentenced to a

relatively light 2 years. Mr. Niklus, a photographer who first got into trouble in 1958 for sending pictures of the Tallinn slums to Finland, was sent away for 15 years.

The Kukk story provides a classic example of the Kremlin's growing difficulty with nationalist agi-tation among many of the 200 disparate groups that make up the huge, polyglot Soviet population.

In the current edition of a party youth magazine, Viktor Chebrikov, a deputy chief of the KGB, made a rare admission of substantial unrest and criticism of the govemment. He said that some nationalists "appeal to the separation of this or that republic from the

Although the right of separation for the 15 republics is guaranteed in the Soviet constitution, anyone who advocates secession is consid-Nationalists, the KGB officer

on, preach "racist views about the 'superiority' of one people over another [and] try to appeal to chauvinist sentiments and inspire the wish to emigrate."

Estonia, the smallest of the Soviet republics in population, is usually considered less nationalistic than Lithuania, the Ukraine, Georgia and Armenia, all of which have a long history of political dis-

Like the other Baltic republics, Lithuania and Latvia, Estonia was swallowed up by Stalin in 1940 in return for signing a nonaggression pact with Nazi Germany. The three tiny states had been independent since World War I, specifically excluded from the Soviet borders after the Russian Revolution of 1917.

Increasing Tension

Since the beginning of the peaceful Polish revolution last summer, emigres have reported increased tension in Lithuania.

Estonia, too, has been tense, apparently because young people are fearful of losing their national identity. Many Estonians have followed the Polish events by watching newscasts from Finland, the only country where a kindred language is spoken.

Mr. Kukk was born in 1940. He was graduated from the ancient University of Tartu and later became an assistant professor of chemistry there. He became a Communist Party member and was considered secure enough to be permitted to work in the West. He apparently started questioning the Soviet system in 1976 and 1977, after he returned to Estonia from a rare 10-month leave work-

ing in a Paris laboratory. In May, 1978, Mr. Kukk resigned from the party. He signed a protest against the Soviet invasion of Afghanistan in 1979 and supported the limited boycott against the Moscow Olympic Games.

40 Intellectuals

He was arrested in March, 1980, and in typical Soviet fashion was sent to mental hospitals in Leningrad and Moscow for investigation of "aberrant behavior." Then he was returned to Tallinn for trial.

In October, young Estonians demonstrated for days against de-teriorating living conditions in what had been the most pros-

- Letters Getting a Hearing

You reported on May 4 that on Sunday, May 3, some 25,000 marchers assembled in Washington and peacefully marched across the Memorial Bridge to the Penta-gon to protest the policies of the Reagan administration in El Salvador. And that is all you reported, in a short AP report that occupied 6-column-centimeters on page two (including headline). On May 5 there was a NYT-fol-

low-up report, on page three, with a picture, which provided some more information on the protest including the estimation that the rally was "the largest antiwar protest" in Washington since the end of the Vietnam War. The May 5 article was still quite short and gave little information on the arguments of the speakers. A good part of the piece was devoted to a comparatively tiny (about 500) group of counter-demonstrators. Significantly, the picture showed a "confrontation" between the demonstrators and an opponent.

Good heavens, what does one have to do to make the first page of the IHT? Over 20,000 people gather from all over the country and mount a massive demonstration in the nation's capital, exercising such self-discipline that vio-

Forty leading intellectuals supported the youngsters with a letter to the authorities. They were brought in for questioning by the KGB. On Feb. 24, Estonian National Day, young people took to the streets again despite the pres-ence of extra police and troops. These events in Estonia, and

similar incidents in other Soviet republics, are a quiet counterpoint to the more conspicuous national conflicts raging in Northern Ireland, Lebanon, and other parts of the world.

But these incidents, 40 years after the Baltic republics lost their freedom, show the irrepressible power of national feeling, even under so strict a form of political control

perous Soviet republic, against increased "Russification" of their country and excessive industrialization of the Tallinn region.

01981, The Los Angeles Times.

U.S. and Argentin Question of the So

By Anthony Lewis

NEW YORK — Secretary of Jew, when it appears in sc a form in a supposedly had a closed meeting last week with the House Foreign Affairs Committee, a general discussion of policy. In the course of it there was an extraordinarily revealing ex-

Mr. Haig was explaining the Reagan administration's plan to resume arms aid to the rightist military government of Argentina.
The United States, he said, had shared values with Argentina: a

compatibility of views.

Sometime later Rep. Gerry E.

Studds, Democrat of Massachusetts, asked the secretary what val-ues he thought the United States uss he thought the United States shared with the Argentine regime except for opposition to Communism. For several minutes, in emotional tones, Mr. Haig denounced those — presumably including Rep. Studds — who did not understand how Communism was advancing in our hemisphere.

The congressman said he noted the comments but still would like an answer to his question: What values does the United States share with the Argentine government? According to two persons who were present. Mr. Haig replied: "A belief in God."

Torquemada's God?

Could he have meant the God of Torquemada? Of the Cossacks who terrorized Jews? Of Julius Streicher? For in the last five years Argentina, under its military regime, has experienced anti-Semi-tism so widespread and brutal that it cannot be a secret to anyone who cares. In the words of Jacobo Timerman, "nothing equal to it has taken place in the Western world since 1945."

Mr. Timerman, who was a leading Buenos Aires editor and pub-lisher until his detention and torture by Argentine military units, describes in his just-published book what it was like to be a Jew in those circumstances. He heard the Nazi talk, the theories of Jewish conspiracy. He was taunted as a Jew. He felt in his torturers "a gut excitement, the sense of one's entire being abandoned to hatred." And Mr. Timerman is not the only first-hand witness who has

described the anti-Semitism at work in Argentina. In a country where most political expression is banned, anti-Semitic magazines are freely sold. The swastika appears on the walls of prison interrogation rooms.

Is it possible that Mr. Haig is unaware of those facts? After Mr.

Haig's answer about a shared belief in God, Rep. Studds said he thought Mr. Timerman would be surprised. Mr. Haig replied that Mr. Timerman was not the only expert on the subject.

Mr. Haig's remarks showed at the least an incredible insensitivity to the fact and meaning of anti-Semitism — and to the terrible danger for everyone, Jew and non-

country. There is a question here the American Jewish con Is it going to sit quietly by high official of its governm the country shares values lief in God" — with a re-der which violent anti-

has been practiced? In Argentina many Jew munity leaders thought it to protest too loudly, not the boat. That troubled M man more than anythi When he was visited by lon of Israel, he writes, "I that I had not been humi torture, by electric shock genitals, but had been pr humiliated by the silent or of Jewish leaders."

Guatemala, To

The undersecretary of security assistance, forn James Buckley, urged the Affairs Committee success to demand some Argenti toward decency before arms aid. He assured the tee that the Argentine gov was not involved in ant acts. Is the American Jew munity going to accept st ments, such insults to cor telligence, in silence?

But of course it is not it ish question. Over the years thousands of Arge all faiths — the estimates 5,000 to 15,000 and more "disappeared." They w Sometimes their bodies to hacked to pieces or burn often they were simply nagain. And no one with knowledge of the situation that official military units sponsible.

Nor is it by any mean tion limited to Argent Reagan administration is sidering the resumption sales to the government of mala, which in some way Argentina's look modern nesty International estim murder squads under dir temalan government con carried out more than 3,0 cal killings in the last to The Christian Democrat has had 76 of its leaders as

ed in the last 10 months: The question is one of A soul. Are things at such that Americans must enli ers and murderers as a proclaim their values, th às America's own? Can A conceivably believe that e these people will strengt influence in this hemisph must the United States ? its most important Lati bors. Mexico and Venezu must Americans appear selves? What kind of cour.

United States? -- 01981, The New York Th

White funds have

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A Plan for Salvaging Schmicana and the salvaging Schmicana Acts is tax-ons to

By Joseph Kraft Francois Mitterrand, the newly

elected president of France, has

yet to define his regime and its re-

lation with the Communist Party.
If he names Communist ministers.

Italy may be tempted to follow

suit. Even if he doesn't, he will

probably come out in opposition to the United States in such areas as Latin America and Africa.

Only Condition

WASHINGTON — America's hest friend in the best friend in the world today is probably the chancellor of West Germany, Helmut Schmidt. But Mr. Schmidt, currently visiting Washington, faces grave political troubles at home.
So the United States ought to be

thinking hard about what it can do to help him. Like maybe having President Reagan engage at this time to visit West Germany as Mr. Schmidt's guest.
West Germany's role in the

world defines, in part, Mr. Schmidt's special importance. The Federal Republic boasts the strongest economy in Europe and the most impressive conventional armed forces. It fronts on the Soviet bloc, and it is geographically central to the defense of Western Europe. It maintains multiple ties with Eastern Europe, and leads the way in working to loosen Soviet control over other nations in the Communist bloc, especially Po-

The weak condition of other leading European allies serves to enhance Mr. Schmidt's value to the United States. Margaret Thatcher, with her hands full of managing Britain's domestic econ-omy, is of limited use as an ally.

lence is avoided completely, and

The same two issues that carried the Washington story displayed

front-page pictures of violent con-flict in Dublin and Belfast, involv-

ing comparatively small but fright-

fully determined groups of people. The lesson seems plain. Conviction

and numbers are not enough to at-

tract the attention of the IHT, or

of the news services that feed it. A

well-placed bomb or a small not would be much more effective in

HERBERT S. LEVINE.

Paris. Direction de la publication: Wilter N. Theyer. U.S. substriguies prior \$235 yearly. Second class possage paid at Long Island City N.Y 11101 O 1981 International Harald Televine. All highes reserved.

Herald Tribune

Arthur Ochs Suizberger

attracting attention.

they barely make the news.

The internal troubles burdening Mr. Schmidt arise in large measure from his willingness to stand up as a friend of the United States in its struggle against the Soviet Union. He went further than any other European leader in applying sanctions against Russia after the inva-sion of Afghanistan. In December, 1979, he played the key role in a NATO decision to offset the Soviet buildup in Eastern Europe by

Mr. Schmidt's only condition was that there be simultaneous arms control negotiations between the United States and the Soviet Union to limit deployment of the medium-range missiles on both The opposition to Mr. Schmidt

modernization of theater nuclear

forces in Western Europe.

in West Germany comes chiefly from his own Social Democratic Party, and focuses on the missile decision. The left wing of the Social Democrats, grouped around party leader Willy Brandt, charges that the decision works to compro-mise West German relations with the East Bloc — including a fair prospect for improving ties with East Germany.

More recently, as part of the at-tack, the left-wingers have been as-serting that the Reagan administration has no serious intention of

crats govern in coalition with a much smaller Free Democratic

1980

negotiating an arms control accord with the Soviet Union.

The spread of such views could easily deal a quick death blow to the chancellor. The Social Demo-

🖚 if bliern and 🕱 Party. If the Free Democratic state : are strongly committed to the late 1960 sile decision, became or Committed lave the Social Democrats we the Social Democrats we to renege, they would swing Franciae, who and join the Christian Democratic Sumates opposition in establishing this creating in

The upshot would be the state of the conster of Mr. Schamer and the past would mean the conversion of the state of the sta the Atlantic alliance

Just before coming to have incorporated ton, Mr. Schmidt forced & Incorporated to a head. In a series of with portic he made it plain he was an Mr. Francke resign if the Social Descout of the offsi went back on nuclear me

Even that threat may enough to stem the tide. and relative go into opposition. Other Germans, including the Fig. Clied by Germans, including the result of ocrats, will stay with Mr. only if they are convictions for the United States stands behing the chancellor's surf what the Washington.
The Reagan administra light is the

already taken some steps downfall of ou arms control negotiated tary of State Alexander Wifeld Jr. last week began talkir the terms of negotiation wet Ambassador Anatoli brynin. A considerance former Federal Reserve and in the New You been appointed ambase lacet Browne a serve and Helling and P

onn.

But with so much at stand it is provided. Europe slipping toward and provided ism, a far larger gesmre is the state of the president could despend to visit west Germany sources in a special to visit west Germany sources in providin 1982 — perhaps on the miversary of that high poor land relations, the Marshe of The La Angel To Merchy Brown

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Lee W. Huchner

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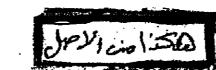
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al Estate Market Turns Sights Abroad

TEW YORK

K - Rising interest rates appar-we hart the real estate developthe United States but have creresting openings for foreign

Patton, senior vice president operations for the New York-ey-Spear real estate company, rise in interest rates has caused the traditional practice of leversuting the risk through mortgagn real estate people are looking vestments from abroad in order ning interest rates, and are put-leals that are very advantageous tstors." he said.

and other real estate experts sattan as the most booming mare ed States.

thy condominiums," said Claude ilor vice president who handles pities for the Prudential Insur-here is a lot of foreign investing the pressure is also coming from international banking. Every inank seems to want a spot in Mane all, though some Londoners the point, New York is the finanof the world." The demand for fice real estate, Mr. Ballard said,

omeback Offshore ids Noted

UK — Offshore funds have been discreet comeback in interna-

Salvaging tages and relative anonymity are icial observers as reasons for the icial observers as reasons for the 1 of the funds, whose assets are be between \$5 billion and \$6 bilpe between 30 outton and \$6 bile funds have to fight is the shadndal caused in the late 1960s by
For Bernard Connfeld's Investors
acces.

Lawyer Albert Francke, who speling up such funds, estimates that

ing up such funds, estimates that

1 to 200 funds operating in the led in tax havens such as Panama
The tax advantages of incorpoinclude non-liability for U.S. esvestors directly involved in U.S. uld otherwise be liable for such

🌉 🚐 is the control of the control he companies, incorporated outtry where the investor is situated, led munial fund with portfolios led mutual fund with portfolios various ways. Mr. Francke esti-bout 40 percent of the offshore lencan-managed A STATE OF THE STA

antages and relative ity are cited by es as reasons for the rowth. What the ive to fight is the of the downfall of ard Cornfeld

sterdam bank, is incorporated in inds Antiles and is invested in that the mean and is invested in

spin-off of Fidelity Management the second-largest 116

Overseas Shares began folding in after its last major operation, the nillion shares, some sold by comves to their employees. Mr. Cornused of fraud in selling part of his American companies are looking for all-cash investments from foreigners in order to avoid high interest rates, a dealer says. Some advantageous packages are the result.

is caused by the growth of a service economy. "Service companies require office space."

With the million-dollar condominium now a normal thing on the East Side of Manhattan, Mr. Patton sees real estate investment possibil-ities in adjacent areas. "There are 'gold coasts' where 50 percent of the value comes simply from prestige — Park Avenue or Montgomery County, Maryland, for instance. But if the East Side of Manhattan is so highly valued, it underlines the potential value of similar properries on the rest of the island," he said.

"With the prices being fetched on the east side of Central Park, you have to say that simihar apartments on the west side of the park bave depressed prices," he added. He also pointed to the area south of 42d Street as un-dervalued. His current major project is the construction of a condominium building in Manhattan's Chinatown neighborhood.

Mr. Patton has been a longtime backer of the brownstone neighborhoods in the other boroughs of New York, particularly Brooklyn, as good real estate purchases. He points to the cost of new construction, gasoline shortages, disillusionment with the suburban lifestyle as well as good transportation in the city as reasons for a continuing boom in brownstone and other housing in areas with quick access to

Although most experts agree that the real state future in the Sunbelt states looks good. Mr. Patton says that skyrocketing land prices in cities such as Los Angeles, Miami, Houston and San Diego threaten growth in these areas. Low-density policies coupled with the need to construct extensive parking facilities can exert pressures on profits for those with an eye on Southern California possibilities, he said.

"Underground parking is too expensive to build and for business sites you need to construct 10 parking spots for every eight employ-ees, in order to provide for visitors," he said. "That eats up a tremendous amount of real

For residential housing, Mr. Patton sees long-term growth possibilities in areas with first-class universities. He likes the Princeton, N.J., area because certain high-technology industries are beginning to settle there and because it has convenient rail access to New York, Philadelphia and Washington, "It was also not too heavily populated in the '60s and

In the area of office construction, Mr. Ballard says that Denver, relative to its size, is the "biggest boomer in the country" because many petrochemical concerns have decided to open offices there. Mr. Ballard believes that the petrochemical business will keep the Sunbelt booming for the next two decades at least. He expects an especially growing concentration of these companies on the West Coast. In a survey of other major U.S. cities, Mr.

Ballard made the following points: Chicago: "A viable city, a heck of a city, but it may be getting overbuilt. This overbuilding could lead to a flattening of rents or a lowering of rents in the next few years."
 San Francisco: "A really hot market, a premier city. It has the weather, the views, the substant of the same than the same t

cultural scene. But the city has recently imposed a \$5-a-square-foot tax on new building to go to the mass-transit system. It will probably push rents up even more, but may help areas near San Francisco such as Oakland."

 Detroit: "The auto industry is the fuel that runs Detroit and a lot of other cities in the Midwest such as Columbus, Ohio. And when the auto industry is hurting, they are going to hurt. Office occupancy in Detroit is soft, and the suburbs are growing as fast as they were." • Boston: "Boston is red hot, a super market. Rents are going up. There is an undersup-ply of good office buildings."

Philadelphia: "A good market. Down-town has made a lot of strides. Any kind of office building that's any good is full."

'Smokestack Chasers'

Become Sophisticated

Herald-Tribune

PARIS, MAY, 1981

A SPECIAL SUPPLEMENT

By Linda Bernier

WASHINGTON — They used to be called "smokestack chasers" — the industrial recruiters from state economic development agencies who chased business from one state to another, luring a prospective investor with promises of financial assistance, tax breaks, killed labor and even climate.

"Smokestack chasing is still going on and probably always will," a local economic devel-opment official said, but "the state economic development agencies have become a lot more

State economic development agencies not only encourage U.S. investment but, since the 1950s, they have been actively promoting foreign investment. Today, 33 U.S. states have 66 offices abroad, 37 of them in Europe.

In airports and business magazines, posters and advertisements beckon prospective investors, appealing to everything from their busi-ness instinct to their appreciation of the good life and sense of home and family.

Warm Stove

The business climate of the entire state of Virginia can be felt around a warm stove in one small town," says an advertisement from the Virginia Division of Industrial Develop-

"Of all states in the running for your business, this one is run like a business," the Kentucky Department of Commerce boasts. "Come for the biggest incentive of all," pro-claims an advertisement by Maryland's De-

partment of Business and Industrial Development, with a picture of a large carrot to bring the message home. "Come for the carrot. You'll stay for the greens." Competition for investment among the

states is keen — as seen by the competitive courtship of Volkswagen, which finally took an incentive package from Pennsylvania, where it recently installed a new plant. But there is increasing cooperation not only among the states, but with local economic development agencies and the federal government. And, after substantial business movement from the north of the United States and abroad to the Sunbelt, the Northeast is making a comeback, according to Miles Friedman, director of the National Association of State Development Agencies.

Sunbelt

The Sunbelt, which includes Southern states in the East as well as in the West, started artracting business in the 1960s because of changing technology — from high-rise to spread-out factories — the North's high labor costs and taxes, crime and pollution problems and lack of space for expansion, Mr. Friedman

The Sunbelt states, he said, "give business the impression that they are the bastion of private capitalism, with a minimum of govern-

ment interference — very attractive to Europe an companies, suffering from so much governthe Sunbelt don't hurt. Neither does a very ag-gressive smokestack-chasing policy." He said that, while well-known states like California need little effort to attract business, states like North and South Carolina, Virginia, Georgia and Lousiana are very aggressive in their campaigns to attract business

In South Carolina, foreign investment accounts for about 30 percent of the state's new industrial investment. That comes to about \$3 billion and 35,000 jobs, Mr. Friedman said, adding that foreign investment accounted for only about 10 percent of South Carolina's new industrial investment in the early 1970s.

Increasing investment in the Sunbelt has brought those states a larger tax base with bet-ter schools, highways and public services, and

Thirty-three states have 66 offices abroad, competing keenly for investment funds. Advertising posters emphasize advantages ranging from solid business potential to the good life and the sense of home and

higher wages with a better income and standard of living, he said. But the North is compensating for its disadvantages through economic development incentives and a more aggressive marketing campaign, he said. "The North still has a highly skilled labor force. good transportation network and concentra-tion of universities. And New York is still the financial center of the U.S."

family.

In a study released last December, Jane Sneddon Little, an economist at the Federal Reserve Bank of Boston, said, "New England is now the most attractive region in the nation per square mile, per capita and per manufac-turing employee for foreign direct investors. The Southeast follows." She cited New Eng-land's proximity to major U.S. and Canadian markets and its relative proximity to Europe, its skilled labor force and concentration of universities and consulting firms, its programs to spur foreign investment and its economic di-

Specialization

Many regions, states and even cities are known for developing particular areas of in-dustry. The Southwest is known for energy, Texas for oil, California for high technology, South Carolina for textiles and textile machinery, North Carolina for furniture and San Antonio, Texas, for hospital and health care equipment, said Mr. Friedman of the National Association of State Development Agencies.

Besides the attraction of a good labor force,

transportation network and location, an area's quality of life — climate and cultural amenities — also affect where a foreign company will locate, Ms. Little said. "The reception given to visiting foreigners by state development officials, bankers and even taxi drivers can be extremely important," she said. Another factor is whether there is already a concentration of nationals from a particular country. Often, all of these factors are more important to attracting foreign investors than state and local financial incentives and assistance, she said.

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According to the International Trade Administration of the U.S. Department of Commerce, of the 90 new plants established by foreigners in 1980, 39 percent were located in the Southeast, 21 percent in the Mid-Atlantic, 12 percent in the Great Lakes region, 11 percent in the Far West, 9 percent in New England, 4 percent in the Southwest, 2 percent in the Rocky Mountains area and I percent in the Plains states.

While some states, particularly the Midwestern agricultural ones, are slightly wary about foreign investment and some states, such as Alaska, make a distinction between foreign and domestic investors, virtually all of them

Foreign investors are eligible for the same (Continuer on Page 9S)

Accounting Practices Changing tute of Certified Public Accountants as the pri-Because of the diversity within Europe, com-

Roger Jahncke is an American certified public accountant who is the partner in charge of auditing and accounting of Ernst & Whinney's Conti-nental office in Brussels. Mr. Jahncke, 39, was born in New Orleans and has a master's degree in business administration from Louisiana State University. He wrote this article for the International Herald Tribune.

By Roger Jahncke

BRUSSEIS — During the last few years, significant changes in accounting and auditing have taken place on both sides of the Atlantic. A very important change has been the progress achieved in the harmonization of company law and financial recogning within company law and financial reporting within the European Economic Community. This process is now firmly entrenched through the enactment of the Fourth Directive, which provalue manufacture for a common standard of accounting and reporting, and through significant progress toward completion of the Seventh Directive dealing with consolidated financial standards. vides the framework for a common standard of

At the international level, several other organizations are engaged in a similar process of narrowing differences between countries in financial reporting. Until this process of har-monization is advanced, however, there will re-main significant differences both within Europe and between Europe and the United States that clearly are of vital importance to any European investor considering investing in the United States.

ments on variations from European practices found in the United States must be limited to those of a very general nature. Even with this limitation, it is necessary to exclude the Netherlands and the United Kingdom, where accounting and auditing practices have developed quite differently from the rest of Europe.

In the United States, equity financing through the issuance of publicly traded shares is a far more common means of financing for companies than in Europe. The lack of an equity market of comparable importance in Europe has historically approached lack incentive. Europe has historically provided less incentive for expanded financial reporting. This means that there is generally more financial information to the control of the contr tion available for a wider range of companies in the United States.

Accounting and financial reporting standards in the United States are, in practice, the responsibility of the private sector, whereas in most countries of Europe legislation is the only recognized source of accounting and financial recognized source of accounting and inflation reporting rules. As standard-setting in the United States is not dependent on a time-consuming legal process, it tends to be more dynamic and responsive to the numerous new issues that affect the fair presentation of financial inflations arises. cial information.

The Financial Accounting Certified Stan-dard Board has succeeded the American Insti-

vate sector agency primarily responsible for accounting principles through its FASB Statements and Interpretations. It has no direct legal authority to compel compliance with its standards; however, it has considerable power in practice both in regard to Securities and Exstances the SEC has required public compa-nies to comply with FASB directives) and cer-tified public accountant practice.

Tax legislation generally has little impact on financial reporting in the United States, where financial statements are prepared in accordance with generally accepted accounting prin-ciples. In Europe, for deductions to be accepted for tax purposes, they must generally be recorded in the financial accounts. As financial statements in the United States exclude such items as accelerated depreciation and spe-cial tax write-offs, they will tend to report a more favorable financial picture than a comparable European company.

Requirements in the United States as to accounting records focus on satisfying the feder-al tax code and, with the enactment of the Foreign Corrupt Practices Act of 1977, on a minimum system of internal control for public companies.
The U.S. Internal Revenue Code stipulates

simply that all entities subject to federal income taxes must maintain such books and re-(Continued on Page 8S)



Turn-of-the century bond. legor de St. Hippolyte

cates are kept in big books that look like

interesting for collectors. Dutch companies, for instance, have the reputation of issuing dull certificates, printed in one color and seldom illustrated. By con-

swollen photo albums, or framed and hung on the wall as decoration. Not all old shares and bonds are equally

trast, 19th-century French and U.S. companies tried to make their shares look as entic-

ing and valuable as possible, covering them in elaborate multicolored engraving like

vier Martin, another French dealer. The most costly item at the auction was (Continued on Page 14S)

banknotes and frequently including a picture

of their business as well. "They wanted

investors to feel they were buying something valuable, especially if they weren't," said Oli-

** ج د. د نگلستان war in the N. A. T. A. ce, the fund run by the New York house of Tweedy, Browne and ough Pierson, Heldring and Piersterdam bank is income.

Only Condition

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knowne, so in effect it is providing vice to its overseas investors as to ones.

Clark Jr. of Taxana began in the late 1970s, to the activeness of the U.S. market and such funds give investors a dollar said that reforms enacted in many er the Investors Overseas Services given the newer funds more credates, for instance, the fact that

pr-to-door marketing of funds is a e largest fund is Fidelity Managef Hamilton, Bermuda, which Mr.

grounds that he must have company was doing badly, but he d by a court in Geneva in 1979.

Old Bonds Enjoy Revival

By Paul Lewis New York Times Service

DARIS - The Philadelphia & Lancaster Turnpike Co. went out of business almost 300 years ago, but there is still a booming market for its stock. One share sold last month for \$320, triple its value just two years ago, and market analysts feel that the stock will hit \$400 soon.

Dealers and collectors of the P & L shares

are scripophiles, who collect, treasure and trade in the last earthly remains of business ventures that failed: share certificates of ventures that failed: companies long bankrupt or merged, bonds that were never redeemed.

Many of them gathered in Paris last month for the First International Scripophily Show. The exhibit brought together hobbyists and investors from several European countries to exchange notes about one of the newest and fastest-growing sectors of the an-

value of the certificates soars, collectors and investors are turning to them as a hedge against inflation. The \$320 paid for the Philadelphia & Lan-

nique market. By all accounts, scripophily is becoming an increasingly popular hobby, and as the

caster Turnpike share certificate bought one

of the very few remaining share certificates.

of this long-defunct enterprise at an auction held in Paris during the show.

"Two years ago, you could have bought that Philadelphia & Lancaster Tumpike share for \$100," said legor de St.-Hippolyte, a young French dealer and collector who organized the exhibit. "Next year it be worth \$400." Prices for old shares and bonds are rising at least 20 percent a year, he figare rising at least 20 percent a year, he fig-

Scripophiles value the objects of their veneration according to a complex and rather personal code.

Rarity is important, but so is the quality of the engraving and the certificate's decorative quality. Many collectors specialize in particular kinds of certificates, like old U.S. Confederate bonds, early railroad company shares or stock issued by 19th-century French biscuit makers. "One collector only wanted shares of companies registered in the 17th arrondissement of Paris, because he

lives there," Mr. de St.-Hippolyte said. Politics can also be a factor. Speculation that China might repay foreign loans taken before the Communists came to power has pushed up the value of some of that country's beautifully decorated but still unho-

Once acquired, old share and bond certifi-

Foreign business accounts for

about 5 percent of A & A's total

business, and foreign business in

the United States has grown from

about \$1 million in commissions

two to three years ago to about \$6 million today, he said.

The U.S. companies have had to

adapt to their new dealing because

insurance methods can vary widely from country to country. In Europe, Mr. Talbot of M & M ex-

plained, "workers' compensation is

usually covered by some aspect in

the national social security system;

here it is insured privately. No-fault auto insurance is common in

the U.S., not in Europe. Loss pre-

vention is more pervasive here,

with vast differences in premiums.

And our whole approach to prod-uct liability and liability of any

He noted that many U.S. law-

yers take liability cases on a con-

tingency fee basis, taking a per-

centage of whatever a court awards

the injured party, but nothing if the court decides against the party.

"In Europe you must pay the law-

yer whether you win the case or not. So you are taking a greater risk by going to court." he said.

According to Mr. Clark of A &

A, European companies tend to

take less coverage in certain areas

than U.S. companies. "It takes

them a lew years - until they are

hit with a loss - before they take

full coverage," he said, noting that

Japanese as well as Middle Eastern

clients have generally been more open to U.S. insurance practices.

ed States and the push by U.S. in-

surance brokers to expand interna-

tionally are opening a new area of

U.S. insurance brokers have

networks since the end of foreign networks since the end of World War II. But the move to

been gradually expanding their

merge with the major London bro-

kers, thus aligning the two domi-

nating markets in the field and forming what is commonly known

as the "megabroker," is a recent

In 1978, the U.S. company Frank B. Hall acquired Britain's Leslie B. Godwin. But perhaps the

most dramatic acquisition took place last year when the largest U.S. brokerage firm, Marsh & McLennan, took over C.T. Bowr-

ing & Co., a diversified financial

services company and Britain's largest insurance broker. After

paying \$569 million in cash and

stocks for the company, M & M became the first U.S. company to

gain access to the world's only ma-

jor insurance underwriting ex-change, Lloyd's of London.

Worldwide Offices

of purchases of smaller foreign

brokers and foreign equity invest-ments by M & M, and highlights

the company's basic goals: to get

more foreign corporate clients, to improve its ability to serve U.S.

multinationals through its subsidi-

aries abroad and to be closer to its

foreign underwriters.

This takeover followed a decade

growth for some brokerage firms.

Accounting Practices Undergoing Changes

the information shown in tax re-

This contrasts with the common European requirement for a detailed chart of accounts and specific types of accounting records. The controversial U.S. Foreign Corrupt Practices Act of 1977, which prohibits in Table 1977. bits bribery by companies abroad, also requires public companies to have a system of internal control that meets specified objectives. Briefly, the law requires all public companies to devise and maintain internal control systems sufficient to provide reasonable assurance that assets are safeguarded and transactions' properly authorized and recorded, and to keep reason-

Differences : complicate the analysis process, but their impact can

William Crowley, a vice president of AFIA Worldwide Insurance, another U.S. insurance comgenerally be assessed. pany, said: "By concentrating your ably detailed records that accu-

buying power with one company, losses in one country won't hike up overall insurance premiums as much as with two separate prorately reflect the company's finan-Except for those companies whose stock is listed on a stock exgrams from two different compa-

change and those companies whose stock is sold over the counter and that have more than 500 shareholders and assets of more than \$1 million, most companies are not required to have annual audits. This contrasts with the more extensive statutory audit requirements in most European countries, which presently result in many private companies being audited and which will be expanded considera-bly under the Fourth Directive. Various government regulations and private business practices in the United States are such, however, that most organizations of any size do have annual audits. For example, even small businesses may be asked to provide audited financial statement to banks and other

Prime Sites for

Business/Investment

Fully-improved 1 to 10-acre sites for

(Continued from Page 7S) ed Kingdom and the Netherla cords as are necessary to support the response in Europe to th nancial reporting challenge p by a high level of inflation been limited. In the United St it has consisted of an experi by large companies, the result which will be the basis for e

which will be the basis for consideration which will be the basis for consideration which will be the basis for all Ernst & Whinney surveyer currently required disclosure i nual shareholders reports o impact of inflation on hista cost results. It showed in down 40 percent and return. equity down 50 percent, while lustrates dramatically the next caution when analyzing fini-statements of U.S. companie.

There are many other de differences in accounting p ope and the United States last-in-first-out method of acting for inventories used in United States, which is gen not acceptable in Europe, co dated financial statements; ca cy translation practices; les deferred taxation. While the ferences complicate the invesanalysis process, their effect generally be quantified by one familiar with both Euro and U.S. accounting princand their impact assessed considering an investment in United States.

In conclusion, while it is ir ant to be aware of differen: accounting and auditing prethat exist between the U-States and Europe, it is equalportant to recognize that the ty of financial information is dependent on a company's: agement and its financial than on the country. If the one my tends to be conservative has qualified staff and a sour tem of internal control, it is to have very useful and relia. nancial reports. Where a con lacks these capabilities an .__ support of management, the

With the exception of the Unit-

Treasury Bills, Gold, Currencies.

U.S. Insurance Companies Aiming at World Market

owned offices, joint ventures and

In 1979, it acquired 106 new in-

ternational clients, and last Sep-

tember it was chosen to manage in-

surance coverage for the \$10-bil-lion new Jidda International Air-

port in Saudi Arabia. But perhaps

the company's most important de-velopment was its decision last De-

cember to merge with the interna-tionally known London broker,

Although the merger is planned for next year, it will probably take five or six years before it is opera-tional. Mr. Clark said. The merger,

he said, will eliminate the competi-

tion between the two firms, create

new business and bring to each company the other's specialized

knowledge — Sedgewick's in wholesale insurance broking and re-insurance, A & A's in techno-

logical techniques such as comput-er systems and self-insurance claim

American Approach

According to Mr. Clark, American insurance brokers are superior

to non-American ones in non-in-

surance related services, self-insur-

ance, contractual transfers and

their approach to risk manage-ment. The average non-American

approach to risk is buying more in-

surance. Our approach is that, if a

company is sure to have a loss, it

hould be quantified and con-

trolled. American brokers are also

ond-largest U.S. insurance broker-less interested in boosting the rapid area of growth in our U.S. age firm, has also been expanding American insurance market business today."

the Sedgewick Group Ltd.

correspondent relationships.

abroad than exporting American

insurance techniques to foreign

countries." He said that this prob-

ably explained why developing countries in the Middle East, for

example, "are more open to Amer-

ican brokers than British ones.

who until recently have not neces-

The merger between A & A and Sedgewick, he said, will also "give us the opportunity to spread risk further internationally because of

the greater participation of the in-

surance companies we both deal with, and it will affect our ability

to serve foreign business in the

"Reverse flow business [foreign

companies investing in the United States that need insurance policies]

has been growing by leaps and bounds, particularly with the in-crease in foreign takeovers of U.S.

companies in the past few years,

said Rudy Porteria, vice president

of the international department of

Johnson & Higgins, the third-larg-

est U.S. insurance brokerage firm.

The growth really began with the oil crisis in 1973, Mr. Porteria

said. He estimated that there was a

sevenfold to tenfold increase in the

number of foreign clients his com-pany had in the United States dur-

Mr. Clark of A & A said,

"We've been doubling our number of foreign clients in the past two

years and see no letup. Foreign

business in the U.S. is the most

ing that period.

sarily been geared to their needs."

The International Monetary Market has active markets in more financial futures than any other exchange. Not surprising. The IMM invented financial futures.

In 1972, the IMM began its existence trading in foreign currency futures contracts. This pioneering effort was followed at two-year intervals by gold futures and interest rate futures in 90-day Treasury bills. Not only is the IMM the undisputed creator of the financial futures industry, it also provides the widest range of financial futures markets to be found anywhere.

NEW YORK — A surge in for-eign investment in the Unit-and the rest mostly in the devel-ates in 44 countries through wholly

oped world - according to the

company's senior vice president

Although the Bowring takeover

presented some problems for M &

M — some key employees quit af-ter the acquisition — the compa-ny's revenues have increased sub-

stantially. Operating revenues rose 28 percent, from \$530.6 million in

1979 to \$677.3 million in 1980, and income rose 22 percent, from \$82.2

million in 1979 to \$100.7 million in

"There has been an immense in-

crease in worldwide insurance rev-

enues in the past 10 years, basical-

by because of the company's for-eign acquisitions policy," Mr. Tal-bot said. M & M's foreign operating revenues rose from \$39.8 million in 1975 to \$65.2 million in

1979 and \$153.5 million last year.

A result of this growth outside the United States is that the com-

pany's associated firms are also

broadening what they can offer multinational clients, Mr. Talbot

Edgar Clark, a vice president in

the international division of the

U.S. broker Alexander & Alexan-

der, made the same point: "In the

past, we relied on our foreign

friends more as service operations. Now they are sources of produc-

Alexander & Alexander, the sec-

and area manager for Europe,

Harold Talbot.

Today, the IMM offers the only actively traded futures contracts in 90-day Treasury bills. In fact, in its short lifetime, the T-bill futures market has already become closely integrated with the cash market for Treasury securities. Dollar volume of trading activity is now more than three times the daily dollar volume of the dealer market for T-bills.

Likewise, the IMM's

highly liquid gold, Swiss Franc, Deutsche Mark, British Pound, Canadian Dollar, Japanese Yen and Mexican Peso futures markets are tightly linked to the gold bullion and interbank foreign exchange markets. Liquidity enables banks, financial institutions, corporations, bullion dealers, and other major participants to place large orders without distorting the market price -an essential requisite for the large-scale hedging, arbitraging and other trading and investment objectives offered by the IMM's financial futures markets.

The IMM is the financial futures division of the Chicago Mercantile Exchange, established for the purpose of providing all necessary facilities and safeguards for the exchange of contracts. In the allimportant function of protecting customer investments, the IMM has a clearing system—unique to the futures industry-under

which all

accounts are kept current on a daily basis. Perhaps most important of all, the Clearing House becomes the opposite party to every transaction: the seller for every buyer, the buyer for every seller. As a result, the IMM itself becomes the credit risk for futures transactions, assuring the integrity of each financial futures contract.

The IMM cannot, of course, prevent judgment. What it can do is provide which allow all participants in financial futures to trade with the utmost confidence.

If fluctuations in interest rates. currencies, and gold affect your business, you owe it to yourself to investigate the opportunities available on the IMM.

retail, commercial, industrial use. Strategic location, professional greenbria: Sections 1 through 4

To deal with the influx of for-eign business in the United States, U.S. insurance brokers and large

international insurance companies

are improving their international services. At Johnson & Higgins.

Mr. Porteria said, "we have people in each of our offices trained to

deal with foreign business and we

are developing a new department to deal with reverse flow business.

This business is now passing

through our international depart-

ment in New York, where we have

special teams devoted just to it."

American International Group,

has created a department to take

care of multinational insurance

needs on a package basis. The vice president for global accounts, Ar-thur Phillips, explained: "Before, a

large international company would often see four or five insurance companies in the U.S. and abroad

to take care of insurance needs.

Now the company can see us for all of them and it will be less ex-

pensive, with fewer gaps in cover-

nies. There is a new global concept

in insurance coverage which inter-

national insurance brokers and

companies are best equipped to

—LINDA BERNIER

A private insurance company,

losses which result from trading the safeguards and the liquidity

For more information, call one of the following IMM numbers: Chicago 312-930-3048, New York 212-363-7000, London 01-920-0722.

INTERNATIONAL MONETARY MARKET Division of Chicago Mercantile Exchange Offices in New York and London.



لفكذا من الأصل

ty of its accounting inform-will suffer accordingly. Strategic Sites Near Houston Intercontinental Airpo##Cartema Fully-improved 3 to 24-acre site office, distribution, hotel, retail Professional development, pritive covenants.

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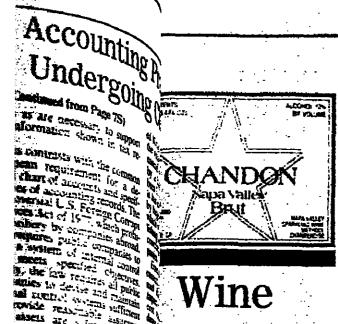
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The industry in California is becoming an increasing target ir foreign investors, as the quality of the product increases. hey come from Japan, Indonesia, Thailand, Canada, West ermany, Italy, Spain, and particularly France.

NCISCO s have been known on ional market since the they began to win a kumber of important contests, they were instruct orphans, good importing in bulk to

Eyme French wine condiaveling to California i with suitcases stuffed 🔾 of premium California is considered chic to heard in California. In a La good investment. This same increasing quality of the same, the limited possik expanding output in market potential for naption in the United rowing strength of the Miles the resauve states of california in California

e investing in Califor-site sand wineries. In from Japan, In-all me alland, Canada, was alland, Canada, was alland, Canadans own the winery, Japanese own Thais own Cambiaso st German company Vista In 1970, Berry the state places, it is not a long to vards, founded in 1876 was sold to the Swiss al Nestle. Part of Nest was sold to a French

e Institute of California

accounts for 1 percent to 2 percent of total investment in California wine production. So far, foreigners have put about \$125 million in California wineries, said Louis Gomberg a San Francisco-based wine industry expert. This does not include investment in vine-yards in California, a prime agricultural area. "The opportunity transfer funds from possibly shaky currencies to a more stable U.S. dollar has made the U.S. a kind of fiscal haven for foreigners," said Mr. Gomberg, who has been a wine industry consultant for 46

Another reason for foreign interest is the potential market growth for wine in the United States. Annual U.S. wine consumption, which has grown by be-tween 7 percent and 8 percent in the last 10 years, is about two gallons per person. (In France it is about 20 gallons per person.)

The main reason for the surge in foreign investment, Mr. Gomberg said, "is the profound change in the world's wine-consuming attitude toward California wines. They used to be considered splendid kitchen wines never to be brought to the table. But California wines have been repeatedly winning honors over French wines in blind tasting contests, which shocked some French wine pro-ducers into a new respect for Cali-

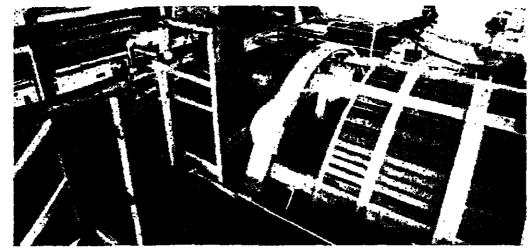
According to a spokesman for the Wine Institute, the investment

California than it is in France. While it costs about \$6,000 a ton for top quality Champagne grapes in France, top quality Chardonnay grapes for making sparkling wine in California cost about \$1,000 a

French Champagne interests have made the largest investments in California wine production. with Moet-Hennessy leading. So fur, it has invested about \$25 mil-lion in Domaine Chandon, which it founded in 1973 on 900 acres in the Napa Valley. The company's success has been impressive. It sold about 20,000 cases of its two varieties of sparkling wine when they first reached the market in 1977. This year, it expects to sell about 115,000 cases, in 1983, it hopes to sell about 250,000 cases.

With Champagne production running at capacity in France and with worldwide demand increasing. Moet-Hennessy embarked on a policy in the 1960s of exporting its Champagne-making technology as well as its Champagne. The company opened its first foreign plant in Argentina. Others fol-lowed in West Germany, Austria

The sparkling wines are produced for local consumption and do not compete with its French Champagne, Moet-Chandon, a company spokesman said. On the contrary, he said, U.S. sales of company spokesman said. On the contrary, he said, U.S. sales of French Moet have increased since Prench Moet have increased since ing fine wines. Americans have according to an American important the contrary of the said. hat foreign investment return is often quite a bit higher in Domaine Chandon wines reached taught them such techniques as us-



Top left: Labels of sparkling wines from Domaine Chandon. Above: Eight-ton-capacity press imported from France for Piper-Heidsieck/Sonoma Vineyards/Renfield venture.

the market — probably because the California sparkling wines (about \$12 a bottle) have stimulated interest in the more expensive French Champagne.
Moet-Hennessy's success en

couraged the 200-year-old French Champagne producer Piper-Heid-sieck to embark on an S8-million with Reafield Importers Ltd. of New York to build a major sparkling wine facility at Sonoma Vineyards in Windsor, Calif.

Ground-Breaking

The ground-breaking for the winery took place on March 16 and construction is to be complete ed at the end of the year. About 35,000 cases of three varieties of the new "Piper-Sonoma" now being produced at the vinevard's existing facilities will be available at the end of 1982. By 1985, the company expects more than 100,000 cases to be available. The wines, priced at \$12 to \$13 a bottle, are being made according to the methode champenoise with Piper-Heidsieck equipment and ex-

Wine-making expertise is not exclusive to the French, however. Baron Rothschild and Mr. Monda-"The French and many other foreigners have been coming over in droves for the past 20 years to are being made to buy more Calilearn new wine-making technology at the University of California at While an increasing number Davis," Mr. Gomberg said. While



Michel LaCroix (left), cellar master of Piper-Heidsieck of France, met Sonoma wine master Rodney D. Strong during a visit to Somona Vineyards in Windsor, Calif.

ing stainless steel for fermentation. and centrifugation for filtering

Baron Philippe de Rothschild. who produces Chateau Mouton-Rothschild in Bordeaux, was so impressed by California wine and wine-making that he met with Calisomia wine-maker Robert Mondavi in 1975 to discuss a joint venture. The first wines of two vintages - 1979 and 1980 - of a premium Napa Valley Cabernet Sauvignon will be released by vi in early 1984, probably at be-tween \$50 and \$100 a bottle. Plans

While an increasing number of California wines are making their ports (more than 90 percent from California) have jumped from 5.2 million gallons sold in 1979 to 7.9 million gallons in 1980. But imports also climbed — from 92.2 million gallons to 102.5 million

California's biggest foreign customer is Britain, which bought 270,000 gallons last year. The French bought only 38,000 gallons tripling their purchases, however, from the previous year.

The increasing interest of the French is believed to be due more to the attraction of a novelty than to a shift away from French wines. As a California wine enthusiast put it: "The French make the best French wines and the Californians make the best California wines. We'll each probably always drink more of our wine."

'Smokestack Chasers' **Become Sophisticated**

(Continued from Page 7S)

incentives and financial assistance as Americans. And state agencies offer a wide variety of them: industrial revenue bonds - local and state government bonds issued on behalf of a company, which are federally tax exempt - low interest rates, property tax exemptions, depreciation allowances, manpower training, low interest, long-term loans and, in a few cases, loan guarantees and equity financing.

While many states still spend a lot of money to encourage investment, they are beginning to feel that most growth comes from expanding existing business, said Marsha Clark, director of international trade and investment programs for the National Association of State Development Agencies. She said that, of the \$8.5 million that state development agencies spent in 1980 to promote trade and foreign investment, 66 percent went to promoting exports and 33 percent went to promoting invest-

States are also getting more sensitive to the needs of local communities, said Karen Kerns, who manages the community economic development programs for the National League of Cities, an organization of about 1,000 large and small U.S. cities. "Of course, some state policies we don't like. Some states target development for one area instead of letting industry go where it might. And a few distressed cities suffer from a lack of

help," she said. Taylor Benson, director of project services for Milwaukee's Department of City Development, said, "We fight like hell to get our share because we're fighting for our lives." But basically, he added, "the work of the state development agencies is complementary to our

Independent Group

Established in 1946, the National Association of State Development Agencies is an independent public-interest group representing about 40 dues-paying states and members from private industry and the media. Through its information services, conferences, surveys and consulting services, the association allows state development officials to exchange infor-- LINDA BERNIER mation, compare programs and es-

tablish a base to approach the fed-eral government on issues of mutu-

States have made misrakes in their eagerness to attract investment, Mr. Friedman said. "Some have given away too much for what they get and some provide facilities that the private sector really doesn't want. Look at all the emp ty industrial parks around the country.

Technically, the federal government is supposed to remain neutral about economic development in the United States, he said. But former President Jimmy Carter. for example, encouraged investthrough such incentives as federal grants, loans and loan guarantees. It is still too soon to tell what the attitude of the Reagan administra-tion will be, but the Reagan administration has been about decentralization in federal policy. So the role of the states and the relationship betwen the states and local governments could be-come increasingly important."

Florida to Open **Insurance** Unit

Washington Post Service

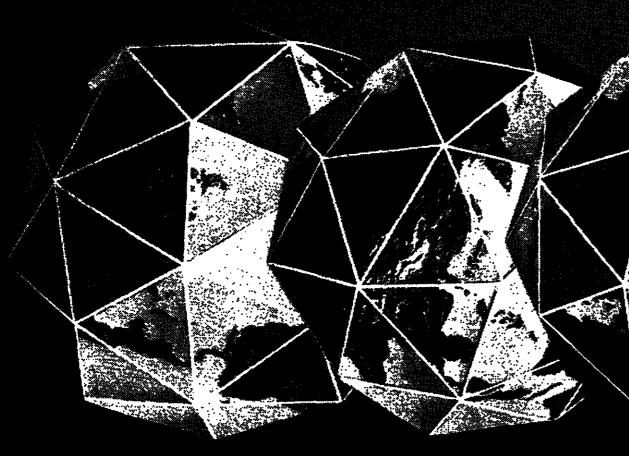
MiAMl — An Insurance Exchange of the Americas styled after the high-risk ventures of Lloyd's of London is scheduled to open next year in Miami.

The exchange is aimed at cap-turing some of Lloyd's \$12 billion in annual business, particularly in Latin America, where oil wells and skyscrapers will be among the costly insurance risks associated with future industrialization and

Miami financial leaders view the exchange as a step in changing the economic character of south Flori-

Like a stock exchange for insurance syndicates, an insurance exchange permits members to pool their resources to provide policies they could not afford to un-derwrite individually, such as for an oil tanker carrying \$200 million

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Foreign Banks Make Inroads in U.S.

NEW YORK — A negligible factor in the U.S. banking community in 1970, overseas banks have widened their influence during the last decade to the point where almost one-quarter of the loans floated in the United

States in 1980 were made by the U.S. offices of for-eign banks had \$38 billion, In ad-tween bank and company in Jafices were opened by foreign banks. By midyear 1980, 14 for-eign banks had \$1 billion of loans or more on the books of their U.S. offices. Of total bank loans of

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During the 1970s, 200 U.S. of- dition, the foreign banks had registered \$35 billion in deposits.

The International Banking Act of 1978 brought foreign banks into closer conformity with the requirements placed on U.S. banks. Previously, foreign banks had been able to open offices in any state, unlike U.S. banks, which are basically limited to one-state operations. Under the 1978 act, however, for-eign banks that already had set up offices in several states were allowed to keep those.

Such advantages tend to rankle U.S. bankers a bit, giving them ammunition in the fight to end the one-state banking rules. "What American-origin banks are looking for," said James Murphy, executive vice president of the New York State Bankers Association, "is a level playing field. The advantages of the foreign banks, as well as the growth of money market funds, which don't have any banking-law constraints at all,

have underlined the necessity to consider interstate banking."

An examination of the list of leading foreign banks in the United States and the nature of their loans, however, indicated that the foreign banks may have less influence on mainstream business than figures suggest.

Jananese Banks

The leading bank in terms of loans is the Bank of Tokyo, which is not a newcomer — it has been operating in the United States for more than 100 years. Its U.S. offices have a loan portfolio of \$1.98 million. Second place overall is occupied by another Japanese institution, Fuji Bank Ltd., with a loan business of \$1.7 million.

A recent analysis of the loan portfolios of Japanese banks in the United States by American Banker, the industry newspaper, shows that 50 percent of their money is loaned to companies domiciled outside the United States. It is going largely to Latin American companies, including some to Lat-in subsidiaries of U.S. multinationals. It can be assumed that a large part of these loans is going to the two Latin American boom countries, Mexico and Brazil, where the Japanese have a strong business

Most of the rest of the loan portfolios of Japanese banks go to Jap-anese companies trading in the United States. These often follow

The largest European bank in the United States is Swiss Bank Corp., with a loan portfolio of \$1.4 billion largely concentrated on loans to U.S. companies. Swiss Bank Corp. has a large staff in the United States — 900 employees — but half of them deal with the buying and selling of foreign ex-

To obtain funds for its loan operations, Swiss Bank Corp. has begun issuing its own commercial paper — obligations that the bank promises to repay - thereby saving money on the more traditional method of obtaining funds, the marketing of certificates of deposit to depositors. Swiss Bank also made one of the major loans of the last year: a \$400-million credit last fall to Amax Inc.

While the Japanese banks tend to rely on home contacts for their business, European banks use the aggressive loan marketing typical of U.S. banks. They have "calling officers," whose job is to drum up loan business. Swiss Bank has 40 calling officers and the French bank Credit Lyonnais has 50 in the United States.

With the decade-long influx of foreign banks and the resultant increase in competition for loan business, there has undoubtedly been a profit squeeze on foreign banks attempting to get a foothold in the U.S. market. The competi-tion has made New York — where most foreign banks set up buyer's market for loans. This is especially true for the most creditworthy companies, which also have the option of issuing bonds or commercial paper.

The profit squeeze has affected U.S. banks, which have sought other ways to make money. During the last decade, there has been an increase in the kind of fixed-fee services that banks are offering to customers: advice on issuance of commercial paper, arranging of mergers, portiolio management, securities trading and merchant banking.

"It's part of becoming a valueadded institution," said David O. Beim, executive vice president and head of the corporate finance department of Bankers Trust, one of the leaders in such internal diversification. "If a bank offers money and nothing else, it will get average returns. If it can add value, it will get much better returns.

Outlays Cut Back in Some Energy Areas

WASHINGTON — Although this year might not be as spectacular as 1980 for the oil industry, everything from U.S. administration policy to industry activity indicates that 1981 will be a good year indeed.

Other energy sectors — coal, gas, nuclear power, synthetic fuels and solar power — are expected to grow, but not nearly as much as these sectors planned several years ago, when enthusiasm for alternative energy sources was at a peak.

Government regulatory constraints and high investment costs have slowed much of the development of alternative energy sources. While the Reagan administration has vowed to remove many of these constraints — by decontrolling oil and gas prices, relax-ing environmental safeguards and accelera-ting the leasing of federal lands — this should prove most beneficial to the oil, gas, nuclear and coal industries.

"This administration is backing off from synthetic fuels, solar and other renewable sources, making them considerably less attractive," a Department of Energy spokes-man said, noting that the administration preferred to back new energy investments with tax credits rather than through direct backing. Since banks are reluctant to invest in first-time projects, this policy does not angur well for companies involved in alternative energy development, except, of course, for the big oil companies.

U.S. Cutbacks

The government, which budgeted about \$4.7 billion last year for energy research and development, is planning to cut back to about \$4 billion. The Energy Department budget for 1982 proposes research and devel-opment cutbacks from the 1981 budget in most fields — from \$625 million to \$241 million in solar and other renewable energy sources, from \$736 million to \$381 million in coal, from \$58 million to \$44 million in petroleum and from \$28 million to \$11 million

Requests are up, however, in magnetic fusion — from \$383 million to \$460 million, and in nuclear fission — from \$1.16 billion to \$1.24 billion.

A Department of Energy official estimated total energy investment in the U.S. at \$100 billion to \$125 billion a year. A good portion of this investment comes from the oil industry, which, although it benefits from depletion allowances and tax breaks, relies little on direct government financial assist-

The oil industry increased its worldwide capital and exploration expenditures to \$46 billion in 1980, a 31-percent increase from 1979 expenditures. It plans a further increase, to more than \$56 billion this year, according to the American Petroleum Institute. About 90 percent of that investment is for petroleum and chemical operations, with

only 2 percent for other energy development and 8 percent for non-energy metals, a petro-leum institute economist said, adding that about 67 percent of last year's capital and exploration expenditures went for U.S. oper-

While some experts point out that the world surplus of oil, the recession in Europe and increasing energy conservation in the United States may curb the rise in oil prices, others believe that prices will continue to

Consumption Down

Energy consumption in the United States has continued to decline — from 39 million barrels a day of oil equivalent in 1979 to 37.6 million barrels a day last year, according to Energy Department statistics. But Americans are still relying on oil as their major source of energy. Last year, they consumed 16.9 barrels a day of oil Imports of oil have also declined — from 7.9 million barrels a day in 1979 to 6.3 million barrels a day last

year, according to the department.

Coal is another energy sector that has been growing — at about 5 percent a year in the last few years — and this is expected to increase should certain restraints be eliminated, a spokesman for the National Coal Association said. He noted that coal production had increased from 679 million tons in 1975 to 830 million tons last year, with an average production estimate for 1990 at 1.35

Regulatory constraints have sharply curtailed investment in the nuclear industry, an Energy Department spokesman said. The Reagan administration has promised to remove constraints, and Congress is expected to pass a bill that could cut by half the 12 years it now takes to fulfill licensing requirements and approval for a nuclear facility. These factors, an Energy Department official said, "might revive the nuclear option in a couple of years."

As for synthetic fuels, a spokeswoman at the Synthetic Fuels Corp. said, "Reagan said he was behind synthetic fuels. But there's a feeling that he plans to limit government in-volvement and leave it to the private sector."

The administration has proposed to cut \$2 billion from the \$19 billion allotted by Congress through 1984 to the Synthetic Fuels Corp. This privately run corporation was es-tablished by Congress last year to assist private development of synthetic fuels with loans and loan guarantees, purchase commitments and, in some cases, joint ventures. About 63 project proposals are awaiting ap-

Investment in coal liquefaction - turning coal into crude oil - looked like one of the most attractive of the synthetic fuel technologies, which include tar sands, coal easification and oil shale. But high costs and the technical complexity of the process have limited investment to a few federally fund coal liquefaction projects. In the meantinthere are more than a dozen commerci.

scale coal gasification projects under way. Among those who have not given up int est is the Fluor Corp., which is working w the Texas Eastern Corp. under a \$24.3-n lion Energy Department contract to design 56,000-barrels-a-day plant in western K. tucky to produce natural gas, transportati. fuels and chemicals.

The Dynaiectron Corp., which began small-scale pilot project last summer, working with the Ashland Oil Co. unde: S7-million Energy Department contract design a 50,000 barrels-a-day plant to built in the mid-1980s. And the Gulf Corp. is building a \$1.4-billion plant n
Morgantown, W.Va. to produce gas, liq
fied petroleum gas, fuel oil and napht
This project is funded by the Energy Depr
ment and the governments of West Germs and Japan.

Solar energy is another industry that pected a lot more development than is unway. Two years ago, the industry hoped teachers federal incentives would increase sales fr. \$150 million to \$800 million by 1980. No after sales reached an estimated \$250 mili last year, the solar industry is curtailing expectations to \$700 million in sales by 19

While the government attributes the si growth to the solar industry's failure to velop reasonably priced products that in consumer needs, the industry blames government for failing to come up quic enough with promised help.

Because alternative energy sources are f that profitable, few foreign companies are vesting in these areas in the United Star according to an official at the Internation Trade Administration of the Department Except for restrictions in the nuclear ar

including the prohibition against exportiuranium, foreigners are welcome to invest U.S. energy industries and are eligible for same assistance as U.S. firms.

Most foreign energy investment is in the petroleum industry — \$9.9 billion worth 1979, an increase from \$7.8 billion in 19 About 64.6 percent of this is from the best of Netherlands (primarily Shell Oil), 16.7 pcccent from the rest of Europe, 9.5 perot grant and be from Canada and 7.5 percent from La.

America, according to the Energy Depa.

Foreign companies have invested in oth. energy fields as well. West German grou have bought coal land in Kentucky for ot liquefaction and gasification, and are propecting for uranium in Vermont. The Frea are prospecting for uranium in Georgia a producing solar energy in California.

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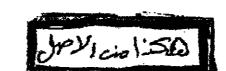
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an even darker cloud. Since the

thrift institutions are sitting on huge portfolios of low-fixed-inter-

est bome loans, while paying un-

precedented high rates for their de-posits, the conventional wisdom

has been that the industry may

eventually be a candidate for fed-

vice-president for research at Shearson Loeb Rhoades Inc., in

mainly confined to the East." According to Mr. Bortel, the \$21-bil-

earning money in spite of a 19-per-

As long as interest rates remain high, the stocks will be depressed,

will rebound, and Mr. Bortel

thinks it is time for investors to

take positions in the stronger com-

panies. His favorites are Great Western Financial and First Char-

ter Financial, two of the largest in

will soon have money to spend.

Drug Chains

when interest rates fall, they

"Not so," argues Allan Bortel,

Francisco. "The distress is

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Little berry.

10 as hat the West Coast, unms of aging plant facil-ties it weighed down by the big borrowing manuno are vulnerable to S trates. This strength in the district base is one of Mr. Gomall and his bout the prospects for West Coast companies West Coast companies scurrently out of favor diconductors.

nocks were hit hard belate 1980 by the expect rising refinery costs, ploration budgets and pricing would put the future profits. Accordpetroleum companies tarred with the same

analysi Herbert Hart, imks that San Franciscoadard Oil of California is ed to a number of nega-s that are affecting the Among other things, s less heavily involved in ssed European refinery han some of the other mationals, and, in addi-Sunbelt marketer in the utes, it is less affected by ling softness in Eastern rices. He thinks the rease in the oil shares rep-

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panies and is relatively insensiti
to expression fluctuations. Ev

the stocks have moved gross national product larger than those of all but a handful of nations, California is home territory for many of America's most innovative and best-

managed companies.

resents a selective buying opportu-Mr. Hart applies some of the same logic to some of the Western oil service firms, like Moran Energy, a highly profitable contract driller, and Geosource, Inc., a leader in seismic technology. Another analyst, Edward S. Zaplatel, with San Francisco's Sutro and Company, likes Atlantic Richfield as well as Los Angeles-based Un-

ion Oil, which has a strong position in natural gas production. Meanwhile, knowledgeable investors are employing the same contrary reasoning to highlight the potential for gain in the shares of the California semiconductor manufacturers, recently lagging because of expected announcements of recession-related earnings dec-

Eli Sayegh, who follows the elec-tronics companies for the Bateman firm, thinks that this is the purchase opportunity that occurs in every electronics-industry business cycle. For the moment, he ac-knowledges that the semiconductor manufacturers are suffering from overcapacity, decelerating sales growth and foreign competi-tion, but the principal firms in Silicon Valley, south of San Fancisco, have learned a lesson from the last recession. In the 1975 downturn, they cut capital expenditures, laid off one-third of their employees and wound up being unprepared for the rebound in business, losing market share to the Japanese,

In the face of the current downturn, however, Mr. Sayegh repots that companies like Intel, National Semiconductor, and Advanced Micro Devices are maintaining their capital budgets and retaining their skilled employees. "This time." he said, "they are willing to bear the heavy cost." Mr. Sayegh expects that eventually the industry will resume its 20-to-30-percent annual rate of growth. When that happens, he believes, the California-based companies will be ready, and their stocks will respond accordingly.

Meanwhile, another major California industry, the savings and loan institutions, have been under

All of these securities having been sold, this announcement appears as a matter of record only.

1,200,000 Shares

\$5.875 Cumulative Convertible Preferred Stock, Series C

The 1,200,000 shares of \$5.875 Cumulative Convertible Preferred Stock, Series C, no par value, of Allis-Chalmers Corporation are convertible, at any time, unless previously redeemed. into Common Stock, par value \$1 per share, of the Company at the rate of 1.6667 shares of Common Stock for each share of Series C Preferred Stock (equivalent to a conversion price of \$30 per share of Common Stock), subject to adjustment under certain conditions.

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Shearson Loeb Rhoades Inc.

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to economic fluctuations. Even though the stocks have moved up, they still look inviting to Mr. Zie-

gler.
These companies carry premium price-earnings ratios because they are expanding on the strength of providing care for the fastest-growing segment of the U.S. population: the elderly. Similarly, companies servicing the mushrooming home entertainment industry are likely to carry rich growth stocks.

This aura applies to the tradi-tional film companies like Columhia Pictures and MCA, both of which will eventually supply pro-gramming to the new cable TV market. It also applies to the cable companies themselves, including Oak Industries, a pay-television operator and manafacturer of TV hardware such as converters and decoders, and Cox Broadcasting, the fourth largest cable operator in the country. Bateman Eichler's Mr. Gomail, for one, sees these West Coast firms as prime beneficiaries of the home-centered communications revolution, which is based on the public's increasing willingness to pay for special television fare.

Too Compelling

higher-yielding portfolios and by and large enjoy bigger revenues and fatter net worth. As a matter He thinks that the economics of the pay-TV industry are too com-pelling to ignore. "It costs as pelling to ignore. "It costs as much," said Mr. Gomall, "to take of fact, Mr. Bortel said, there are even isolated West Coast compa-nies like Golden West that are a family of four to a movie as it does to get a basic cable service for

Meanwhile California with its

plethora of cable companies, is the bellwether for the rest of the nation. The other 49 states are only partially wired for cable reception. Eventually, as the entertainment capital of the world, the state will be a beneficiary of whatever growth the cable industry enjoys. Cable is only one of several West Coast industry groups with solid growth possibilities. There are numerous emerging high-tech-nology firms monitored by the financial community in search of

There are other Western industry groups with securities that have already advanced in anticipation of an improved economic climate. The specialty retailers, for one. the Texas Instruments and Xeroxes of the future. Late last have drawn investors who are convinced that, given a Reagan tax cut year, shares of two of these compaand reduced inflation, consumers nies, Apple Computer and Genentech, were snapped up in initial public offerings Apple, started about five years

Jonathan Ziegler, senior invest-ment analyst with Sutro and Co., thinks the discount drug chains such as Long's Drug Stores and Sav-on Drugs, as well as the do-itago in a garage by two college dropouts, has seen its sales in-crease from \$8 million to \$117 million since 1978. And this year they are expected to exceed \$310 milyourself home improvement com-panies like Pay 'n' Pack stores and Standard Brands Paint will benefit The executive in charge of West Coast investment banking for Dean Witter Reynolds Inc., and are attractive investments. In Hans Severiens, has said that Apple Computer's achievement of addition, Mr. Ziegler singles out another West Coast-concentrated profitable operations is virtually industry, health services - includimprecedented. Even though the ing companies like Community company has had quality-control problems with its year-old Apple Psychiatric Centers and American ledical International — which 111 model and has yet to prove i can manage its growth. Apple sells benefits from the research and defor 80 times earnings. velopment of the giant drug com-

Bear, Stearns & Co.

Donaldson, Lufkin & Jenrette

E. F. Hutton & Company Inc.

Lehman Brothers Kuhn Loeb

Dean Witter Reynolds Inc.

Dominion Securities Inc.

Wood Gundy Incorporated

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

EuroPartners Securities Corporation

Ladenburg, Thalmann & Co. Inc.

New Court Securities Corporation

Thomson Mckinnon Securities Inc.

STORAGE TECHNOLOGY CORPORATION

As at this wealther have been said. This announcement appears as a matter of record only

\$100,000,000

9% Convertible Subordinated Debentures Due 2001 Interest Payable on May 15 and November 15 in Each Year

The Depentures are convertible into Common Stock at the Company at any time proxite maturit, unless previously redeemed at \$36.75 per share. subject to adjustment under certain conditions

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STIFEL, NICOLAUS & COMPANY SUTRO & CO. ULTRAFIN INTERNATIONAL CORPORATION UNDERWOOD, NEUHAUS & CO. WHEAT, FIRST SECURITIES, INC. WOOD GUNDY INCORPORATED YAMAICHI INTERNATIONAL (AMERICA), INC.

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SAMUEL MONTAGU & CO. J. HENRY SCHRODER WAGG & CO.

MORGAN GRENFELL & CO. VEREINS- UND WESTBANK

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European American Bank is a major American bank with over \$7 billion in assets and specialized skills in financing foreign investment into the U.S. market. Independent research has shown we are one of the top banks for the U.S. investment needs of European companies and the leading bank for German, Dutch, and Belgian companies doing business in the U.S.

We meet the investment needs of European companies through a banking network that extends from our New York headquarters, in the heart of the financial district. to locations in Chicago, Los Angeles and San Francisco. In addition, we have an extensive overseas network provided by our close working relationship with our shareholders, six of Europe's largest banks.

We provide a complete range of top-rated international banking services.

We know European companies operating in the U.S. need a wide variety of bank services. EAB has an excellent package. Independent research has shown us to be one of the top five U.S. banks in providing these essential services to European companies. ☐ Financing of acquisitions

and working capital

□ Foreign exchange trading and consulting ☐ Cash management

☐ International money transfers ments

☐ Trade promotion ☐ Foreign collections □ Letters of credit

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We've organized our bank to make sure that we have no bureaucratic red tape. Our senior management is actively involved in running the bank on a daily basis. Day-to-day involvement that insures our European-trained bankers can deliver solutions quickly, intelligently and with attention to detail. This means you get the best thinking of the entire bank working on all your

If you would like more information, please contact Mr. Robert Previdi, Senior V.P., at (212) 437-4857. Or write to him at 10 Hanover Square, New York, N.Y. 10015.

European American Bank

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Figuring Out Worth of T-Bills Requires Higher Mathematics

By Michael Quint

New York Times Service
NEW YORK — Investors, lured by high interest rates, have been going in droves into Treasury bills. The bills pay far more than a savings account, and the nearness of maturity - three months to a year - protects the investor against loss of principal. No matter how high interest rates go, and how much Treasury bill prices might then decline, the U.S. government guarantees that at the bill's maturity the investor will be paid the full face value of the bill.

As comforting as all that may seem, not everyone wants to hold a bill to maturity, nor does everyone get in on the ground floor of a bill sale. When faced with a need for cash, an investor may want to sell. When suddenly blessed with cash, an investor may want to lock quickly onto an issue that is already on the market. But how does one find out the value of one's holdings or the price of an out-

The answer is not easy. Unlike the stock market, where the results of each day's trading are widely published, there is no exchange for the trading of Treasury bills. Once these bills have come out, the only market is over the counter, where a few dozen dealers connected by telephone buy and sell Treasury bills and other government securities. Among dealers, the price is a matbargaining between the buyer and the seller.

And Seller Pays An Exit Charge

rectly with those traders, but the price he pays or sells at is closely linked to the over-the-counter market. Typically, the individual gives instructions to a salesman or regis-tered representative who then confers with the government securities department to tell the investor the going rate.

At weekly auctions of three- and six-month bills, and at the monthly auction of one-year bills, the price an individual pays is set at the average of the competitive bids submitted by securities firms.

When the Treasury is selling \$4 billion of six-month bills, for example, it first sets aside an amount of bills equal to the "noncompeti-tive" tenders — which includes the vast majority of individual buyers

Then it awards the remaining bills to the competitive bids, starting with the highest prices offered and working its way down until it gets the full \$4 billion, including the portion set aside. The rate for the noncompetitive tenders is the average of the competitive bids accepted by the Treasury.

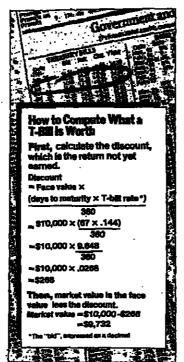
After buying a Treasury bill, the investor can follow the discount rate for the issue in many U.S. uyer and the seller. newspapers, which publish daily a The individual does not deal di-

price is the first number printed, and the asked, or offered, price is the second. For example, bills due July 9 carried a bid of 14.40 recently and an asked of 14.32, meaning that someone was willing to buy that bill at a discount rate of 14.40 percent and someone was willing to sell at a rate of 14.32

But the discount rates do not tell the investor the dollar value of his Treasury bill. To compute the dollar price, the investor must use the discount rate and the maturity of the bill to figure the dollar value of the discount. The value of his bill is then equal to the face value less

To figure the dollar value of the discount, the investor who wants to sell multiplies the bid discount rate published in the paper by the number of days to maturity, then divides by 360. He multiplies the result by the face amount of the bills, and the result will be the dollar value of the discount. Let us assume, for example, that on May 4 the Treasury bill due July 9 was bid at a rate of 14.4 percent. For a \$10,000 bill, the discount is \$268 and the bid indicates that someone is willing to pay a price of \$9,732 for the bill.

At least, that would be the price if the bid holds. But the bid will change depending on the latest developments in the credit markets, and at times these changes have been dramatic enough to raise or lower the discount rate a full percentage point between weekly auc-



Once the investor has figured roughly what the bill should bring, then checked to see if rates have changed much, there is another little hurdle to be faced. The standard fee among securities firms and banks in New York for Treasbill orders of less than \$100,000 is \$25. That is applied to each transaction, so the total would be \$50 if one bought and sold one bill. Of course, by purchasing a Treasury bill directly at a Federal Reserve Bank or from the Treasury, the investor can avoid the purchase fee. Similarly, the fee can be avoided if one holds the bill until maturity.

Currency Futures: Tale of 2 Cities

By H.J. Maidenberg

TEW YORK - While foreign-currency trading may be dormant on the New York Futures Exchange, the market in the "ultimate commodity" is alive and

booming in Chicago.

Indeed, the turnover in currency futures in March soared 25 percent, to 452,000 contracts, on the International Monetary Market of the Chicago Mercantile Exchange, which developed the market almost a decade ago.

By comparison, New York's market in Canadian dollars, British pounds, West German marks, Japanese yen and Swiss francs appeared to be doomed from the day it started last August. After an initial flurry of activity, volume shriveled to only 56 contracts last January and 14 in February. Since then, no currency futures trades have been reported on the NYFE.

Although the best-laid plans for new commodity futures often go awry because of indifference on the part of trade hedgers and the equally vital speculative element frozen shrimp futures was one notable example in Chicago in 1963), New York's currency market was given more than an even chance to

Money Capital

"For one, New York is, after all, the money capital of the world," said Richard C. Marquit, vice president-foreign exchange at Drexel Burnham Lambert Inc. "Secondly, NYFE's parent is the New York Stock Exc hange, and many leading factors in the money market are members of the Big Board," he noted recently.

TENNECO

The first year of trading on the New York Futures Exchange has been a slow one, to say the least. Meanwhile, futures transactions in the 'ultimate commodity' on the International

Monetary Market at the Chicago Mercantile Exchange are booming.

Moreover, Mr. Marquit said, most Big Board members joined NYFE and spent considerable sums on staffing and communications, just as they did when the Chicago exchanges began trading financial and currency futures in the early 1970s. "These markets

But Greg P. McKinney, Mr. Marquit's deputy, quickly noted: "Given the miracle of modern communications, the siting of an exchange is of little importance. The fact is that the Chicago Merc's IMM had an established and highly liquid currency-futures market going full blast when NYFE opened with the very same con-

At Conticurrency, the currency trading arm of the Continental Grain Co., John M. Bland, vice president, said: "Some think that geography may have hurt NYFE. While New York is the money capital, the banks here have traditionally been involved in making their own markets in foreign currency. True, the big banks don't cater to small trade hedgers and speculators as a futures market does, but they and other institutions and multinational corporations are themselves becoming major participants in the currency futures

Jay M. Meisler, also a Conticurrency vice president, said, however, that many U.S. corporations, despite heavy losses incurred in converting foreign exchange to dollars, are not convinced that they can hedge against such losses in the currency-futures market.

"Many multinationals still profer to handle currency conven and forward dealings through their banks," Mr. Meisler said. "They still think the recent volatile changes in the relations of European currencies and the dollar, for example, are temporary situations. Many European money traders ap-parently don't think so because a significant amount of hedging in currency futures now comes from

Speaking of the sharp drop in European currencies since January and, conversely, the rise in the dol-lar's value, Drexel Burnham's currency futures specialists said the volatility that has marked foreign currency rates thus far this year was far from over.

The Deutsche mark is a case in point, they said, because it has been uncommonly volatile in recent months.

On the one hand, the softening of oil prices means that West Ger-mans will need to buy fewer dolsold for dollars. This co

strengthen the mark. If, on the other hand, U.S. it est rates rebound beyond record levels of last Decer which is expected by many may market analysts once the Readministration's proposed def spending starts, then West against each other for the do they need to invest in the his

yielding Treasury paper and financial instruments. "As it is, West German int rates are about half our cultures." Drexe's specialists in Tace
"This could put the mark if

even greater pressure."

Conticurrency's specia page 1201 noted that the U.S. Federal serve announced earlier this m that it would no longer inte. in the foreign exchange marke cept in emergencies. This n that the Fed will not be co into the market in the afterno." smooth out 'distortions' in rat ease unusually erratic mark Mr. Bland cophasized.

What it does mean is that ers will be making more use c currency futures.

For speculators, the levera these contracts is the attra-The initial cash margin for i rency futures contract is ro-\$3,000. For this invesment speculator can buy or sell or Swiss francs, 12.5 million خ Can.\$100,000.

But these cash margins car-ish just as quickly as they can duce profits. The minimum is price move, in the Canadian futures is \$10, while it is \$12,50 the other contracts. And moves of 25, 50 or more ticks

First Quarter Report:

Tenneco's net income rises 9% on strong energy performance.

Tenneco reported the best first quarter in its history in 1981. Net income was \$194 million, up 9 percent from the \$178 million of last year. Operating revenues grew from \$3.3 billion to \$3.8 billion, a 15 percent increase.

The average number of outstanding common shares grew by more than 12 million, mainly because of stock issued last year in the acquisition of Southwestern Life Corporation; this accounted for a decrease in fully diluted earnings per common share from \$1.61 a year ago to \$1.51 this year.

Energy operations again led the way. Integrated oil continued its strong earnings performance and natural gas pipelines improved profitability. Shipbuilding and packaging also showed increased profits. Income from life insurance subsidiaries was higher because Southwestern Life's earnings were included in the recent quarter but not in the 1980 first quarter, since the acquisition became effective on May 1, 1980.

Shortly after the end of the first quarter the acquisition of Houston Oil & Minerals Corporation was effected. This brings added strength to Tenneco's energy operations, and the Company now has about 7.7 million undeveloped acres under lease in the major energy-producing onshore and offshore areas of the United States.

These quarterly results again demonstrate the importance of the heavy concentration of capital in our energy businesses over the past several years. In 1981 Tenneco will continue its aggressive exploration effort and will drill more wells than ever before. More than \$1.5 billion will be spent on energy projects this year.

Although energy contributes more than three-fourths of Tenneco's income, the Company continues to provide other basic needs, like food, construction and farm equipment, chemicals, ships, automotive components, packaging, and insurance.

That's Tenneco today: growing in energy...and more. For more information about Tenneco,

write Dept. HT-2, Tenneco Inc., P.O. Box

2511, Houston, TX 77001, U.S.A.

This development well in the Gulf of Mexico is part of Tenneco's \$1.5 billion commitment for

Financial Highlights	Firs	t Quar	ter
(Millions Except Per Share Amounts)	1981	1980	Percent Change
Operating revenues	\$3,809 \$ 194	\$3,316 \$ 178	+15 + 9
Fully diluted	\$.65 118	\$ 1.61 \$.60 105 \$ 306	- 6 + 8 +12 +22

Investor Information

energy projects this year.

Common stock: Traded on major U.S. and international exchanges

Price at 3/31/81: \$47% Price/earnings ratio: 8.0x High/low price range: First quarter—\$51% high; \$44¼ low Latest twelve months-\$58% high; \$3114 low

Composite daily volume: First quarter—102,266 Latest twelve months-127,750 shares

Current annual rate—\$2.60 per share Current yield (3/31/81)—5.5%

ALBRIGHT & WILSON DAVID BROWN TRACTORS JICASE COMPANY GEBR BROERE BY POCLAIN SA (40% OWNED) TENNECO EUROPE TENNECO CHEMICALS EUROPE TENNECO OIL COMPANY WALKER MANUFACTURING-EUROPE MONROE AUTO EQUIPMENT-BELGIUM

An Old Hand at Business Abroa

By Clare M. Reckert

NEW YORK —An old hand in foreign business activity, with operations in 46 countries. W.R. Grace & Co. has tripled its

sales in the last 10 years. From its vast line of products and services in the chemicals, fertilizer, natural resources and con-sumer fields, the 126-year-old com-pany rang up sales of more than \$6 billion last year. They were less that \$2 billion 10 years earlier. J. Peter Grace, chairman and chief executive officer, has projected that sales will reach \$10 billion by

investments in operations outside the United States came to 3467.7 million in 1980, up 14.3 percent from the year before. They contributed importantly to corporate sales, which set a record for eleven successive years. About 60 percent of earnings are derived from domestic operations and the balance from abroad

With about 33 plants and more than 10,000 employees in Europe alone, operations there accounted for 34 percent of Grace's worldwide sales. During the last five years, European specialty chemical sales alone have increased 17 percent annually, while volume gained 14 percent for the Pacific-Inter-American divisions comprising Argentina Australia, Brazil, Japan, Mexico, New Zealand and Venezuela. The next five years will see such business grow at a faster clip in Europe than in the United States, Mr. Grace said.

Chemical Producer

During the 36 years that Mr. Grace has beaded the company, he transformed his grandfather's shipping-trading-banking company into a major international chemical producer. Then he added the fast-growing energy sector (oil, gas, coal, plus oil field equipment and services) and consumer opera-tions, including specialty retailing and restaurants.

It was not an easy transition. Mistakes were made in some ac- serving on capital costs.

quisitions, particularly in the 1960s, so these were unloaded along the way. Company results last year

reached records despite an industry-wide chemical decline and general downslide in corporate profits. Net income rose 24 percent to \$284 million from \$229 million in 1979. Ten years earlier, the figure was \$18.6 million.

The continuing difficult economy has not lessened company confidence. It expects to exceed 1980 results and has posted another first-quarter record net of \$83 million, or 26 percent shead of the \$65 million in the initial three months last year, on peak sales of expenditures are projected at about \$700 million this year, the highest level in Grace history. The largest sum will go for natural resources and associated services.

This performance has captured the interest of two European companies that have invested in and become partners with Grace.

The most recent deal is an unn sual arrangement, mutually beneficial. It gives the giant Dutch re-tailer, Vroom & Dreesmann B.V., a share of the Grace specialty re-tail business, with sales of approximately \$1 billion last year.

Half baterest

In February, the Amsterdambased company agreed in principle to acquire a half interest in about 409 units. They include Herman's World of Sporting Goods; the do-it-yourself home improvement centers of Channel, Handy Dan, Handy City, Cashway, Orchard Supply, the J.B. Robinson Jewelers; eplers Western Apparel and Berman, the Leather Experis. For more than \$250 million (the

exact amount to be determined by future earnings) V & D will pay five annual cash installments beginning this year. The arrangement is in line with Grace's use of joint ventures in some chemical and natural resource activities, while con-

The other investor in Great the Lane. Friedrich Flick Industrieve West Germany, which acquired 30-percent interest in W.R. & Co. through a tender of the House October, 1978. It is the discount and shareholder in the company. three Flick members on the in the contract of directors. The West Gecompany has its own succ operations in Europe and long-standing friendship

Meanwhile, money, man and management are continu mold the company's natur sources network which in exploration and developmer duction, contract drilling, be and offshore workover rigs, ! of oil field services, and tools and equipment for the leum industry.

Coal Production

Coal production is anothe jor endeavor. Coal mines in Grace has a 47.5 percent to 5 cent interest throughout the ed States doubled product 1980 to 4.1 million tons. mines, multiplying through sitions, hold more than 300 r tons of reserves. They are ex to contribute \$25 million 1 million to Grace earnings by

according to Mr. Grace. Coal exports should read million tons by 1985, agai million tons in 1980. With German reserves diminishi pan and other foreign energ conversing to coal realize th United States has the world

The aggressive pursuit natural resources busines been dictated by the foss problems in many parts world. The opportunities for opment, growth and profits, phasized by Mr. Grace, ar trated by the 52-percent rise erating earnings last year

(Continued on Page 13S)

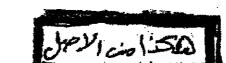
King Fifth Wheel Company

has been acquired by

Tube Investments Limited

The undersigned acted as financial advisor to King Fifth Wheel Company in this transaction.

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specialty chemical are made in 120 t Busing and more business and bu by in good or bad times, these specialty chemi-

g of 1980 projects, the products division o d the White House, subway system and commuter tunnel. In

Grace: An Old Hand ind from Page 125) will be used in building the Revel-

stoke Dam, one of the largest in the world. A Grace-owned subsidiary in England last year supplied the gearing pads that lined the tunnel under the Suez Canal. The Tunnel Pak bearing peds are being tested by European engineers for the proposed Channel tunnel between England and France.

The agricultural chemical business led all other company groups last year with profits climbing to \$85.2 million from \$33.1 million in 1979. Another strong year is expected in 1981, company officials state. Excess cash generated by this business is being used in part to finance an expansion of Grace's phosphate fertilizer capacity. The plan calls for a 5-million-ton-a-year joint venture in phosphate rock with the International Minerals & Chemical Corp., a phosphorals & Chemical Corp., a phosphoric acid plant jointly owned with the U.S. Steel Corp. and a Gracediammonium phosphate

Despite uncertainties about weather conditions, Mr. Grace said that he expected fertilizer shipments to increase to more than 6 million product tons this year. An indication of the company's prospects for agricultural chemi-cals this year is the \$70 million of capital expenditures budgeted, against the \$27 million spent in

The bottom line - for the shareholder at least - is that the divident rate has advanced for the seventh consecutive year, to \$2.30 a share from \$2.05 in the prior year.

One of Best-Kept Secrets

By Robert Metz New York Times Service

NEW YORK — Phoenix Leasing Inc. calls leasing one of the United States' best-kept invest-ment secrets, and the Mill Valley, Calif., company wants to change that so more investors will buy its

What the 10-year-old company has done is to apply the limited-partnership format to lease con-tracts for such high-technology computer peripherals as cathode ray tube terminals, word process-ing printers, and disk and tape storage devices.

Phoenix buys title to equipment that has already been leased by the manufacturer to the end user typically government agencies and, it says, companies with credit ratings "equal to those enjoyed by Fortune 500 companies." Thus, for example, Phoenix took title to minicomputer systems leased to the Treasury Department by a maior manufacturer.

It may well be that the Treasury does not know that the equipment has been sold, for the user pays monthly leasing charges as before and the manufacturer remains responsible for maintenance and ser-

Frozen Capital

From the manufacturer's point of view, tens of millions of dollars in frozen capital can be recaptured and used for research and development and further expansion of the business - the capital can be employed to produce immediate profits instead of deferred income.

Phoenix sets up a limited partnership and sells \$1,000 units, with a minimum purchase of \$2,000. The partnership uses the investor's dollar to buy the equipment and pays the investor an income. From é limited partner's point of view. the investment vehicle resembles a mutual fund.

During the last decade, Phoenix 10,000 investors with a total stake of \$100 million. Phoenix asserts that the investor receives four benefits, according to Martin J. Held, national marketing manager for the general partner. "The investor gets above-average cash distributions - paid quarterly at a rate of 14 percent of the invested dollar after commissions during the first

But the lease income to the part-

Leasing Format Unlocks Capital

nership itself is actually twice as much — 28 percent of invested capital. Does this mean that the user of the equipment is paying 28 percent annually? "No," Mr. Held said. "The user is probably paying 28 percent annually? 20 percent or so — a lease charge keyed to the prime rate. But the return on our cost is higher because we buy the equipment from the manufacturer at a discounted or wholesale rate."

Reinvestment

Mr. Held added: "The money that we do not forward to the lim-ited partners is reinvested in additional property. As a result, the investor's lease portfolio grows at a 14-percent compounded rate. This results in annual increases of cash distributions on the ever-larger leasing base. The portfolio as-sets double during the first six years and thus provide an inflation bedge. The investor also gets six years of investment tax credits that slightly reduce his taxes on the annual income. "We also have a liquidity feature

that we believe to be unique. That is, the investor who must liquidate can sell the units back to the partnership for book value." He ac-knowledged that this would result in a penalty during the first year and a half to two years of the 15-year plans as a result of the upfront underwriting fee of 812 per-cent. The fee is similar to the sales charges imposed by most mutual funds. Until this sum is recovered through appreciation, the investor would receive less than he put in on liquidation.

Mr. Held described a further op-

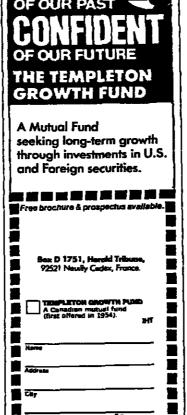
tion, called the Capital Accumulation Plan. He said that, if an investor left all cash distributions in the fund, portfolio assets would comhas set up 14 plans for more than pound at a rate above 20 percent a year. With this option, the portfolio would quadruple over six years, he added. Cash distributions on this option begin in the seventh year and, Mr. Held said, would generate "more than 480-percent net return" during the following six years.

Asked to explain the risks, Mr. Held said that typically the risk in the leasing business was obsolescence, particularly in high technol-

ogy. "It is entirely possible that some of our equipment could be outdated by newer technology." he said, "but we try to limit our purchases to equipment that can be upgraded in the field to reflect advancing technology.

Nevertheless, computer leasing plans in years past have experi-enced marked setbacks as a result of obsolescence, and there is no guarantee that this will not happen

Phoenix is not the only company in the field: American Leasing investors, an offering of Integrated Resources, a financial services company based in Denver, offers limited partnerships to individuals in such widely leased equipment as cargo containers, airplanes and office editionent



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Paradise Valley, Arizona

In the heart of this unique desert community, and only 12 miles from downtown Phoenix, this exquisite 4.6 acre garden estate captures all the charm of a French Provincial country home. With its heated pool picuzzi. cabana with hot rub and barbeque, it is equally suited to a comfortable lifestyle and lavish entertaining.
\$1 970,000. Brochure #IHT 12-02.

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in a grand style.

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Truly a romantic hideaway, this farm is comprised of 813 acres at the foothills of the Sangre de Cristo Mounrains, with an easily-maintained 9-room adobe residence of exquisite craftmanship and use of indigenous materials. While geared to horse breeding, it is also close to some of the finest ski resorts in the U.S., and is ideal as a private retreat. 80 additional acres available for separate purchase. 48 miles north of Santa Fe.

\$1,300,000 (main ranch) \$ 500,000 (separate tract) Brochure #IHT 26-02.

British West Indies

On 365 lush tropical acres, just north of Antigua. this ideally private island boast an expansive residential complex including the original plantation mansion, completely renovated. With wonderful white sand beaches, reef-protected waters and deep harbors. it is ideal for use as a private or corporate retreat. Brochure #IHT 9-14

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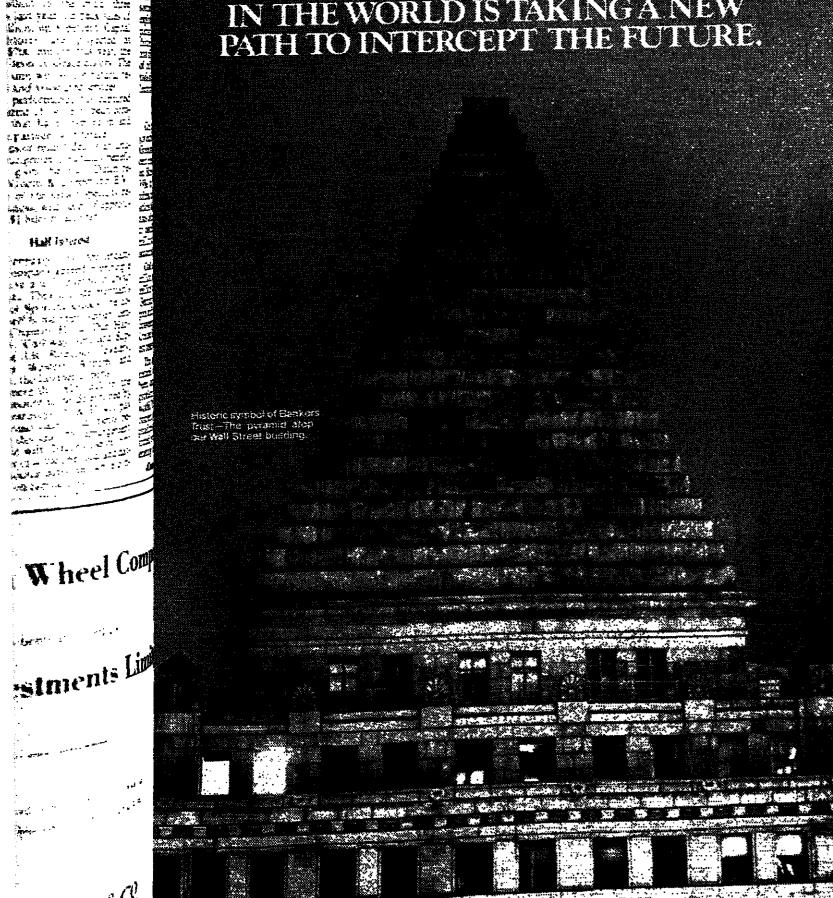
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Wide Range of Investments Lures Foreigner Expect. New York — The dollar might be strong again, but that is not discouraging foreign West German statistics. (\$3.4 billion) and real estate (\$1.6 OPEC Arab investment in the little of the li

might be strong again, but that is not discouraging foreign investors from putting their money into U.S. equities, real estate, manufacturing enterprises, wholesale and retail trade, insurance and pe-

troleum companies.
Although it was a weakened dollar that initially encouraged for-cign investment, investors seek other things in the United States as well: economic and political stability, a vital market, official encouragement of foreign investment.

Although the U.S. government

has a neutral policy toward foreign investment, it has a positive attitude, encouraging firms already committed to investing in the United States to participate in federal, state and local incentive programs. Many state governments, however, actively pursue foreign investment, with offices at home and abroad that relay information about a wide variety of govern-ment loans, grants and tax incen-

The U.S. is the preferred country for investment by West German business," said an official of the West German Consulate in New York, noting that 27.6 percent of West German foreign in-vestment went to the United States in 1980, while 26 percent went to all other developed countries.

Investment Figures

Last year, West German business invested 3.4 billion Deutsche marks (about \$1.5 billion at the current exchange rate) in the United States, bringing the cumulative West German investment since 1952 — when the figures were first compiled — to 15.7 billion Deutsche marks (about \$6.8 bil-lion). Total West German investment abroad during this period was 74.2 billion Deutsche marks

pan's most important overseas investment market. According to the Japanese Trade Center in New York, 23.2 percent of Japanese investment abroad goes to the United States. The next most important countries are Indonesia with 12.2 percent, Brazil with 8.6 percent and Australia with 5.5 percent of Japanese investment abroad.

After investments of more than \$1 billion in the United States last year, cumulative Japanese invest-ment in the United States from 1951 to March, 1980, reached \$7.4 billion, while cumulative investment abroad during this time was \$31.8 billion, according to Japanese statistics. The reasons for this rise, an economist at the Japanese Trade Center said, are the increasingly strong yen compared to the dollar, an attractive consumer market — the largest in the world — the political and economic stability of the United States, and U.S. encouragement of foreign in-

David Baner, an economist at ness organization, said that, before the 1970s, there was relatively little direct foreign investment in the United States. Companies pre-ferred to export. "But as wage rates abroad grew more rapidly than in the U.S. and as foreign exports to the U.S. grew — giving the U.S. a trade deficit which caused foreign companies to lear higher tariffs and quotas — direct investment increased. With the devaluation of the dollar in 1971, many foreigners found it cheaper to build or acquire companies in the U.S. They also found they could service U.S. clients better if they had plants here."

Major Force'

An official at the British Trade and Development Office in New York said: "There has been a tremendous upsurge in British invest-ment here in the past few years. People recognize the U.S. as the major economic force in the world, and it would be foolish if they didn't come. The growing strength of the pound has also helped."

According to the U.S. Department of Commerce, the equity value of British business in the United States in 1979 (the latest year for which data is available) was \$9.4 billion. In 1978, it was \$5.4

In 1979, the Commerce Department reported that more than half of foreign investment in the Unit-ed States went into stocks and bonds. The rest went into the manufacturing sector (\$20 billion). wholesale and retail trade (\$11 billion), petroleum (\$9.9 billion), finance (\$3.7 billion), insurance

dustry Association, both gross activity and net purchases by foreign investors of U.S. equities reached record highs last year. Gross activity climbed from \$3.7 billion in 1979 to \$75 billion in 1980, and net purchases in 1980 reached \$5.2 billion, topping the record of \$4.7

High Interest Rates

Most of the strength of last year's activity occurred during the first and fourth guarters, when U.S. interest rates were rising to records. According to a Securities Industry Association report, the most dramatic increases in activity from 1979 to 1980 were recorded by Canada (83 percent), Bermuda and the Netherlands Antilles (55 percent), oil-exporting Arab countries (56 percent) and Switzerland

and Britain (82 percent). Among the reasons for these increases, according to the Securities Industry Association, are the fol-

high unemployment, high inflation and a negative gross national prod-uct, coupled with high interest rates and government polarization over how to deal with the economy, have prompted British inves-tors to seek foreign outlets for in-vestment funds. The phasing out of government restrictions on foreign investment in 1970 also en-

ouraged this investment.

• While Swiss investors have been net sellers of U.S equities in recent years, the easing of upward pressure on the franc allowed for economic growth in 1980 with increasing exports and low interest rates, thus encouraging Swiss investors to seek the high returns available in dollar-denominated

● The Canadian government's plan to impose new taxes on oil and gas companies may have prompted many Canadian investors to turn to energy-related issues of U.S companies, thus boosting an already high interest in U.S

• The growing surplus of the oil-exporting Arab countries may have prompted a less conservative approach to money management, toward equity and equity-related investments and away from their normal short-term investments.

About 90 percent of OPEC Arab money in the United States is invested by governments rather than individuals, in government securities and bonds and short-term deposits, said William Hanna, president of the Petra Capital Corp., the first Arab investment bank in the United States, soon to be the first Arab member of the New York Stock Exchange

also like passive investments.

He noted, however, that Arab investors feel less comfortable making direct corporate invest-ments in the United States than elsewhere. This is due to certain regulations seen as burdensome but also to the fact that, "like the but also to the fact that, like the Japanese a few years ago, they are being characterized here as the ugly investor. And the Arabs don't want to invest where they are not welcome," he said. The OPEC Arabs feel confortable investing in U.S. real estate, banks and hotels because they have more experience in those areas, Mr. Hanna said.

Although much has been made of Arab investment in the United States, with fears of Arab take-overs of such companies as Gener-al Motors, the Arabs actually invest very little in U.S. manufactur-ing sectors, Mr. Bauer of the Conference Board said. According to the Department of Commerce re-port of 1979, foreigners invested about \$20 billion in U.S. manufacturing, one-third in chemicals, 17 percent in machinery and 15 per-cent in metals. OPEC Arabs in-vested only about \$52 million in the U.S. manufacturing sector. The

Foreign investment in

manufacturing sector has characterized in recent years increasing number of new pla vestments, Mr. Bauer said, r. that the number of foreign had increased from 161 in 19 387 last year: Many smaller ar ne size foreign com: have been establishing plants cent years, he said.

Among some of the major / plant contruction investr however, have been Nissan's million investment in a 2.20 ployee truck assembly plar Tennessee; BASF of West C ny's \$120 million investment chemical products plant in 3. Honda's \$200-million invest

Last year, about 90 new were completed by foreign a nies in the United State about 150 U.S. plants well full quired — about half of the less than \$10 million each. Tom Pierpoint, who heads t vest in U.S. program at the national Trade Administrat the Department of Commercial

Old Bonds Live Ane

(Continued from Page 7S)

one of 80 known share certificates ssued about 1900 by the Fokien Hoa-hu trading company in China. It was beautifully decorated with pictures of a Chinese landscape and kept in a special leather wallet. Like other shares put up for sale, it was carried in a plastic fold-er around the crowded auction room in the luxurious George V Hotel by a blonde in white shorts as the bidding edged up to 12,500 francs (about \$2,500), paid by Mr. Martin, He expects to sell this rarity to an American collector.

Pirate Ship

An 18th-century share certifi-cate issued by a Barcelona company was then knocked down for \$2,200. One of only four known shares in an early 19th-century French corsair, or government-licensed private pirate ship permit-ted to prey on foreign vessels, went for \$1,000.

Shares signed by Thomas Edison fetched \$250 and there is heavy demand for the original Standard Oil Co. shares that bear John D. Rockefeller's signature.

"Last month, Exxon's German subsidary asked me to try to find

of Georg Hanck und Sohn claims to be the first bank world to see up a scripool to advise clients on scripool foduction world to set up a special da

West Germans, Swiss Americans are said to be th. ganized. But the habit of col-old share and bond certific still new. The first public in the United States, organi R.M. Smythe & Co., took p New York last year, while ti French auction was in Dec

many explanations for the state and interest. "Old things are value and the state and and after picture postcards were just about the last old that people hadn't started c ing." Mr. de St.-Hippolysi Said t Others stress the intrinsic Said t of many of these certificat

their historical associations." But part of the charm aput 20 that, in today's compu world, when a stockbroker's ment is the only tangible. most investors have of whi own, these big, crisp she beavy paper, covered with engraving, are a reminde stocks and bonds still actuaone to hang in their boardroom." stocks and bonds still actuated the small Frankfurt banking house them.

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Leaves

Long Life State of Browth in Benz Life State of Browth in Brown Life State of Browth in Life State of Brown turnover to equal the 11-percent rise to 8.3 billion is seen in the first quarter of 1981, managing board Chair-Brinz said Thursday.

A lid world group turnover for the first three months of 1980 world group turnover for the first three months of 1980.

is seen in the first quarter of 1981, managing was like to like the like to like the like the like to like the like the like to like the like the like to comparison, but added that 1961 parent company like to comparison, but added that 1961 parent company like to comparison, but added that 1961 parent company in the like the

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Heregy Transport of the West Germany — Krupp Stahl earnings improved slightly fab reversions of 1981, but it will be mid-year at the earliest return to the levels seen late last summer, managing board before Goedde said Thursday. orare the American Service of the servic

tenum to the revers seen into this sommer, managing board tenus Goedde said Thursday, it the group will have to raise prices considerably to make up its since the start of the year. These amounted to an addition Deutsche marks a month in the first 1981 quarter the Road of the Corbin Deutsche marks a monus and the Corbin Deutsche marks a monus and the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks a monus and the Road of the Corbin Deutsche marks are the Road of the Corbin Deutsche marks and the Road of the Corbin Deutsche marks are the Road of the Corbin Deutsche marks and the Road of the Corbin Deutsche marks are the Road of the Corbin Deutsche marks and the Road of the Corbin Deutsche marks are the Road of the Corbin Deutsche marks and the Road of the Corbin Deutsche marks are the Road of the Corbin Deutsche marks and the Road of the Corbin Deutsche marks are the Road of Elion Deutsche marks a mounte said.

Separation of the Correction in the Correction of the Counter Fleckenstein reiterated that earnings had important the counter fleckenstein reiterated tha

Shell said Thursday that margins remain under pressure

Shell said Thursday that margins remain under pressure

continue to show falling demand and a high level of world

reflected increasingly in product price weakness. Earlier,

Id Bonds is that in the same period the previous year.

| Said that, in the short term, supply constraints hardly but that a greater degree of rationality in price differentiations and the differentiation of the previous year.

d should be formation to the following the f ipprysaid some improvement may be expected in the chemi-where there are signs that the decline has been arrested. deterioration in first-quarter net income arose largely outcomerica, where most markets suffered from recess erude oil costs and continued strengthening of the dollar.

Lut Production at Pennsylvania Plant

Wolkswagen will stop production for a week from June 1 Size output by 9.6 percent at its Westmoreland, Pa., plant, a skesman said Thursday. He said that, after June 8, the supput will be cut to 940 cars from the present 1,040 for an about and the 5,700-person work force will be reduced by

man blamed the slump in the U.S. car market and said the mot estimate when the factory will return to full output. The

is Rabbit models and pickup trucks.

Liquarter of this year, sales of VW's U.S. subsidiary fell 5.2 300 compared with a year ago, the spokesman said. He said the also well down in April compared with a year ago but boany hopes business will pick up in the second half and is also target of 330,000 cars. the time is an in a court for

ria Said to Have Cut Reserr asking Nigeria to cut \$3 off its Nigeria has cut its price, and indicated that if Nigeria has by at least 20 per does not do so, it may reduce its purchases of the glut on the British North Sea oil prices are aligned with those of Nigeria, as **Dutput 20% This Year**

rk-based oil industry aid Monday that Ni-

nices, which range up barrel, are among the my OPEC producer.

pan Cars

in Europe, Mr. Brock

sources said that Myer U.S. economic adviser, commissioner that the ministration intended to ith the EEC and to follow the company of the com

of the gun on the signed with those of Nigeria, as the British oil is of similar quality. The said Wednesday Industry sources said that there oduction had fallen to was pressure on Britain to cut its million and 1.6 mila day from about 2 likely to take the lead in bringing
the beginning of the prices down.

JUICS Friday, May 22, 1981 NESS NEWS BRIEFS Yamani Sees Freeze Rose On Oil Through '82 On Oil Through '82

BERLIN - Sheikh Ahmed Zaki Yamani, Saudi Arabia's oil minister, said Thursday he believes that the price of oil will be frozen until the end of 1982.

He made clear at an international energy forum here that Saudi Arabia will seek a freeze at a pricesetting Organization of Petroleum Exporting Countries meeting in Geneva next week.

"I don't think we'll need to exercise any pressure to freeze the price of oil," Sheikh Yamani said when asked if he would have to fight for a freeze at the meeting.

Because of the present state of the market it "goes without sny-ing" there would be no price in-crease in 1981, he said.

"As for 1982, I think that the possibility of a price freeze is more than 50 percent," he said. Sheikh Yamani said the oil mar-ket is so weak that he will "not have to do much" to get agreement on a freeze for this year.

As far as prices for 1982 are concerned, if there is a very strong recovery in the world economy, then demand for oil could go up. "Then there might be a chance to have a small increase in the price of oil."

But it all depends on the recovery being strong, "and so far no-body is that optimistic," he added. Sheikh Yamani said the quessheak a ramani said the ques-tion of a price freeze will not be the main topic at OPEC's Geneva meeting. "What we're going to dis-cuss is how to unify the price of oil and get one price. That is the prob-lem," he said.

Sheikh Yamani's statement spurred immediate speculation in oil circles that Saudi Arabia might seek a price freeze at \$36, the ceiling price accepted by other members of the organization. Under this theory, Saudi Arabia would gradually increase its basic price of \$32 to the \$36 level that would then apply to all of OPEC.

At the same time, producers of high-priced North African crude, which sells for as much as \$41 a barrel, would see their price pushed down by inflation, if prices

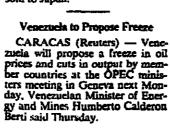
The Saudi position is viewed by oil experts as part of the normal public sparring that precedes OPEC conclaves. Libya's oil minister, for instance, was quoted in this weeks' Weltwoche, a Zurich newspaper, as saying the Saudis would not be able to "dictate" their will to other OPEC countries.

LPG Price Cut

KUWAIT (UPI) - Sandi Arabia has reduced its price on liquified petroleum gas, both Butane and propane, by \$40 to \$255 a metric ton, a Kuwaiti newspaper reported Thursday.

it termed well-informed industry sources as saying the cutback in gas prices came into effect last Tuesday. The move follows a simi-lar price cut by the Saudis for LPG sold to Japan.

zucia wili propose a freeze in oil prices and cuts in output by mem-ber countries at the OPEC minis-ters meeting in Geneva next Mon-



France Imposes Controls As Value of Franc Drops

PARIS - The newly installed government of Socialist President François Mitterrand decided Thursday night to re-impose for-

eign exchange controls after the U.S. dollar soared during the day to a 12-year high against the franc. Pierre Mauroy, the new French prime minister, announced the measures after consultations with the governor of the Bank of France The measures, outlined in

and the director of the Treasury. communique, include: The foreign currency coverage by importers is limited to one

Reagan Proposes Relaxing Regulations Preventing Bribery by U.S. Companies

New York Times Service WASHINGTON -- The Reagan administration has proposed a sig-nificant relaxation of the 1977 Foreign Corrupt Practices Act, which was enacted to stop U.S. compa-

recommendations Wednesday. claiming the law was making it difficult for the United States to compete in foreign markets.

The administration position was spelled out in Senate testimony by special trade representative Wil-liam Brock, who argued that the 1977 act was vague and had inhibited American businesses from effectively competing for foreign

Under questioning by Demo-cratic Sen. William Proximire of Wisconsin, who supports the 1977 law. Mr. Brock and other witnesses were hard put to cite examples of lost trade or to rebut statistics that show a doubling of U.S. trade in the two years after the legislation was enacted.

Controls Required

tion did not intend to "endorse or condone bribery for any reason" but clarification of the 1977 legislation "may be the most important

The Foreign Corrupt Practices Act prohibits all U.S. companies from bribing foreign officials to obtain business and also requires

secretly had maintained large slush funds, bribed foreign officials and

nies from bribing foreign officials.
The administration issued a set The administration's recommen-

dations went beyond proposals already being considered in Congress to loosen the provisions of the 1977 act. They would remove accounting provisions that require corporations to keep accurate books and records on foreign transactions. They would also eliminate the Securities and Exchange Commission from its crucial role in enforcing the act.

Mr. Brock said the administra-

publicly held companies, which are

trade issue before us."

Declines led advances 810-644 among the 1,842 issues traded on the New York exchange. The NYSE turnover was 46.82 million transactions and which Congress adopted in 1977 from standard accounting practices, Mr. Brock said they were "overly broad." The adistration also recommended shares, compared with 42.37 million traded Wednesday. that the prohibition against falsify-Analysts said the investment ing company records during a foreign bribe be consolidated with the community was disturbed by an increase in interest rates. The fed- 20 percent. anti-bribery section of the law.

registered with the SEC, to keep adequate books and records and world trade had declined from 15 percent to 12 percent since 1970.

maintain proper internal controls. The two requirements were es-tablished in the 1977 act because of widespread disclosures at the time that some large corporations

maintained off-the-books ac-COURTS. In response to business complaints that the act was not clear enough, Sen. John H. Chafee in-troduced a bill earlier this year that narrows the definition of what is probibited under both the accounting and bribery provisions. Wednesday's hearing was called to consider the Rhode Island Repub-

'Gut the Law'

lican's amendments.

Mr. Brock and other administration witnesses from the State, Commerce and Justice departments said they supported Sen. Chafee's bill but also wanted to have the accounting provisions stricken entirely, rather than clarified, as Sen. Chafee's amendment

Sen. Proxmire said he thought that even the Chafee amendment would "gut the bribery law in many respects." He asked Mr. Brock about other administration testimony attesting to a "remark-able" growth in U.S. trade in the years since the act was passed.

Mr. Brock, saying a longer per-spective was needed, cited figures showing that the U.S. share of

While Mr. Brock declined to respond to a request by Sen. Prox-mire to "name a specific instance" of foreign trade lost because of the 1977 act, he did make frequent reference in his testimony to a study released earlier this year by the General Accounting Office, the investigative arm of the Congress.

That study, which surveyed 250 U.S. companies, found that busi-nessmen believed that they suffered a competitive disadvantage because of ambiguities in the act. The study also found that the law had resulted in widespread efforts by U.S. companies to strengthen their codes of conduct and systems of internal accounting controls. When questioned by Sen. Prox-

mire, Donald L. Scantlebury, the GAO official responsible for the study, acknowledged that the survey was based on opinions submitted by the businessmen and that the GAO had no sound information on their perceptions that the law had hampered foreign sales by U.S. companies.

In calling for the elimination of the accounting provisions, which apply to domestic and foreign

present, except in the case of "essential" commodities, which remains at three months. • Importers can only retain for-

eign currencies, to settle the goods. for two days instead of eight days. · Exporters must transfer foreign currency holdings with the Bank of France within one month, retroactive to May 1. They are authorized to sell forward or borrow the necessary foreign currency to

 Re-establishment of a dollarstock, which carries a premium over and above the franc-dollar rate as a means of restricting the purchase, by residents, of foreign

These last measures, the com-munique maintains, in no way affect the international operations of French banks, nor the role of the

Paris capital market. • 75 percent of direct French investments abroad, exceeding 1 million francs, will have to be fi-nanced through borrowings. Up to now such investments were free up

to 5 million francs. These measures, which will be published in Friday's official gazette, were taken in the spirit of France's international respon ties, especially as regards the European Monetary System, the communique said.

"The measures do not affect the freedom enjoyed by non-residents to deal in French francs," it said. The communique stressed the

"in a period marked by the international over-bidding of interest

franc from "temporary problems" that are not justified by the fundamental trends of the French econo-

In Paris, the dollar jumped Thursday to 5.605 frames, its high-est rate for more than 12 years, from the Wednesday's fix of 5.5277, dealers said.

The Bank of France's regular report for the week ended May 14 indicated that the bank spent the

equivalent of up to 9 billion francs defending its currency. The Bank of France also sold 450 million Deutsche marks Thursday in addition to sales of

dollars and marks on the open market, dealers reported. The Deutsche mark also slipped Thursday, falling three pfennigs

against the dollar. The West German currency came under pressure shortly after the morning fixing, when the Bun-desbank failed to announce measures to raise its lending rate to commercial banks. This had been

widely expected as a move to de-

fend the mark after the Bundes-

bank Wednesday had sold an esti-

mated \$300 million in defense of

The dollar was quoted in Europe at 2.3235 DM, up from 2.2965

Wall Street Prices Lower eral funds rates banks charge one

From Agency Dispatches
NEW YORK --- Prices on the New York Stock Exchange closed slightly lower Thursday amid reports that interest rates were to rise again soon and inflation was not cooling off as much as had been hoped. The Dow Jones industrial aver-

age of 30 blue-chip stocks, up two points at the outset after slipping 3.15 points Wednesday, was off 0.27 to close at 976.59.

another for overnight loans jumped sharply higher for the second consecutive day apparently because loan demand has risen.

Chase Manhattan, Chemical Bank and Marine Midland raised the fee they charge brokers for loans by a point each to 20½ per-cent. A week ago when there was considerable discussion about charges peaking. Chemical lowered its broker loan rate.

The Federal Open Market Committee decided at its March 31 meeting to leave the major money supply growth targets unchanged: For M-1A at from 3 to 5½ percent, and for M-1B at 314. It lowered the target for the fed funds rate to from 15 to 18 percent from 18 to

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James Dispatches

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West, Third World Differ on Monetarism

LIBREVILLE, Gabon -Finance officials from the major industrial powers and their conter-

Officials of the "Group of 10" major industrial countries, meeting here the day before a session of the Interim Committee of the International Monetary Fund, said their pursuit of anti-inflationary policies is beginning to bear fruit and that these policies should be continued. But officials of the "Group of 24," a caucus of developing countries, said rising interest rates and shorter loan maturities are imposing heavy burdens on developing

Tokyo Market Makes Biggest Gain in Year

daily gain in 12 months, to close at 7,487.46 on widespread bargain hunting, dealers said.

After Tuesday's fall of 187.88 points, due mainly to political uncertainty surrounding the Suzuki administration, the average recov-

le, the EEC Commis-ks with U.S. officials

Tokyo — The market average on the Tokyo Stock Exchange gained 116.19 points Thursday, its biggest

ered 107.26 Wednesday and rallied further Thursday, encouraged bythe return of active foreign buying, the dealers said.

mained clouded by high inflation parts among developing nations differed sharply Thursday on the global effect of strict monetarist policies in the fight against inflarates, slow production growth rates, rising imemployment and large payments imbalances.
They said, however, that progress had been made in a number of industrial countries in reducing de-

pendence on oil and maintaining a satisfactory level of fixed investment as a result of wage modera-In their own communique, ministers from the Group of 24 expressed concern that developed countries were unable to evolve ad-

countries were unable to evolve adjustment policies that could counteract inflation while avoiding depressed levels of economic activity.

They warned against the "overemphasis placed by industrial countries on restrictive monetary policies resulting in higher incountries, making it difficult for them to adjust their economies. In a communique issued after a brief meeting, ministers of the tary policies resulting in higher interest rates."

Cesar Virata, chairman of the Group of 24 and Philippines finance minister, told a press conference that the overuse of monetary tools produced high interest and fluctuating exchange rates, trapping the developing countries between high energy and high cap-

ital costs.

He called on the West to stop protecting its aging "sunset" industries with subsidies and to switch to high technology.

The ministers said they were concerned that world trade might not grow more than 1.5 percent this year. They also expressed concern about forecasts that the bal-

Dutch Surplus Expected THE HAGUE - The central planning office maintained Thursday an earlier forecast that the Dutch current account balance of payments would show surplus of 3 billion guilders (about \$1.18 billion) this year, compared with a 1980 deficit of 4.9 billion guilders.

main Western industrial powers ance of payments deficit of non-oil and Japan noted with concern that the world economic outlook re- will rise to \$97 billion this year from \$80 billion in 1980, largely

the result of a deterioration in their terms of trade. Mennwhile, Allan MacEachen deputy Canadian Prime Minister and Finance Minister, was elected Thursday to head the Interim

MacEachen, who succeeds for-mer French Finance Minister Rene Monory, was the candidate favored by most developing nations with the fund. Members of the U.S. delegation, headed by Deputy Treasury Secretary Timothy McNamar, were reported to be lobbying in favor of Britain's chan-cellor of the Exchequer, Sir Geof-

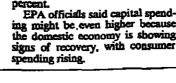
frey Howe. Costa Rican Loan

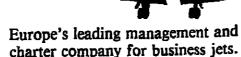
NEW YORK (Reuters) - The International Monetary Fund has approved a 246-million-special-drawing-right (\$207 million) ex-tended fund facility for Costa Rica, a spokesman for the Banco Central de Costa Rica said here

Japanese Firms To Spend More

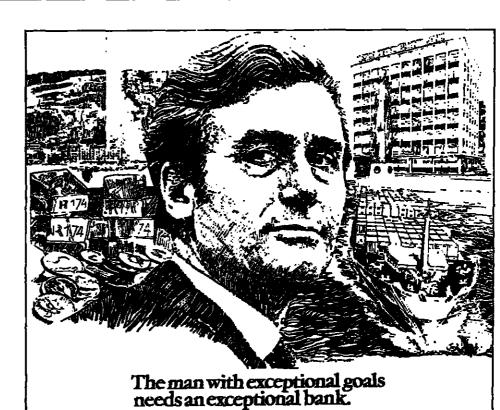
TOKYO — Japanese corporate capital spending will remain brisk in fiscal 1981, although the annual growth rate will slow, the Economic Planning Agency said Thursday in a survey report.

Capital spending planned by the 3,859 companies surveyed will total 18.1 trillion yen (about \$82 billion) in fiscal 1981, up 3 percent from last year, when it rose 25.2 percent









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from May 1981) or in Chiasso at (091) 44 1991.

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Group banks: Genera, London, Paris, Luxembourg, New York, (Republic National Bank of New York), Athens. Chiasso, Hong Kong. Los Angeles, Miami, Monte Carlo, Montevideo, Nassau, Panama City. Santiago de Chile. Representative offices: Beirut. Buenos Aires. Caracas, Frankfurt, Mexico City. Rio de Janeiro. São Paulo, Tokyo.

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Trade Development Bank

Shown at left, the head office of Trade Development Bank, Geneva, Swiss subsidiary of the Trade Development Bank Holding Group, Luxembourg. TDB is now one of the larger commercial banks in Switzerland.

NYSE Nationwide Trading Closing Prices May 21 Tables unclude the nationwide prices up to the closing on Wall Street.

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REMEMBRANCE



LATE C.F.D. WALLACE

The Management and Staff of the Nigerian Ports Authority remembers with deep grief and regret the passing away of Mr. C.F.D. Wallace (General Manager 1961-1962). A sad event which took place on the 22nd of May, 1980.

The Nigerian Ports Authority will continue to remember his invaluable contribution to the Authority.

May his soul rest in perfect peace.

B.M. Tukur, General Manager, Nigerian Ports Authority. BARGAINS GO 11d
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ial company prices.

exacerbate long-term difficulties. The chancellor has said that the origins of the downturn, includtute showed dampened hopes for the next year or so. And another economic survey sounded a note only slightly more positive: "There is a shimmer ing higher oil prices and lagging West German competitiveness, rule out any short-term aid. Bonn's plan is to provide about \$2.74 billion to of hope in the economy, that the recession is not going to get any worse."

Forecasts on West Germany's Economy

Range From 'Mixed' to 'Deteriorating'

industry

ous two months.

strain labor costs.

over into West Germany.

By John M. Geddes

AP-Dow James

is proving to be stubborn.

Some of the indices aren't at all bad; they are

showing a better performance than at the end of last year," said Heimnt Schlesinger, vice president

of the Bundesbank. "But the picture is still under-

standably quite mered."

The indices that do not look good happen to

include almost all the major economic indicators. Industrial production fell 4.5 percent in March from February, Inflation accelerated in April to

5.6 percent on an annual basis, from March's 5.5

percent. The deficit in the current account does not seem to have narrowed from last year, when it was equivalent to \$12.17 billion at the Deutsche

Only unemployment appears to be improving falling to 4.9 percent of the work force in April from 5.2 percent in March. But even that figure is

not particularly hopeful when one observes that the number of jobs available that month had de-

clined 23 percent from the year earlier to the low-

Schlesinger, for one, contends that gross national product, made real, or inflation-adjusted, growth

in the first quarter from the last quarter of 1980. But others disagree.

"I don't know where he got those figures," said Gerhard Riedel, chief economist at BHF-Bank. "I can't find such evidence anywhere."

Less Sanguine

ure for the first quarter of this year ... will show a

Besides differing on the current situation, the experts also disagree about the future — just when the upturn will come, the effects of possible for-eign exchange fluctuations and the impact that

any stimulus program applied by the new French government might have on West Germany.

The government of Chancellor Helmut Schmidt clinges to its position that a classical stimulus program, involving tax cuts and government spending cannot solve current problems and can only

Trinkaus & Burkhardt, a Düsseldorf bank, is even less sanguine, noting in a recent report that, after a 0.5-percent fall in GNP in the chemistry quarter of 1980 from a year earlier, "the comparative fig-

Other indicators are a matter of dispute. Mr.

mark's current rate.

est April level since 1959.

BONN — West Germany's economic recession

small business at an effective 9.5-percent interest rate for energy-saving investments. Despite its ad-

vantages, the plan has had mixed reviews from

The one thing on which business and govern-

ment are united is their negative judgment of the

effects of the Bundesbank's tight-money policies.

The hank, whose interest rates are at a postwar high, has argued that it needs to hold interest rates above 12 percent to help offset the Deutsche

mark's weakness, which is thought to derive partly from the fact that high U.S. interest rates are

the dollar since the beginning of the year. The

weaker mark, in turn, increases the mark cost of

dollar-denominated imports, thus feeding infla-tion. It also contributes to West Germany's cur-

But the currency's weakness makes West Ger-

man goods more price-competitive overseas. Mr. Schlesinger calls this export advantage "the chief support" of loopes that the economy will rebound this year. While domestic orders for West German

manufactured goods have stagnated this year, or-ders received from abroad have climbed — rising

6 percent in February and March from the previ-

Predictably Skeptical

Some experts are predictably skeptical. They believe that foreign orders may fail to sustain

their recent gains and to prod an economic recov-ery. "It would be wrong to assume here and now that the economy can look forward to a substan-

tial impetus from exports," reported Com-merzbank, citing recessions in major overseas

Over the longer term, export changes will be

affected by the competitiveness of West German wages. Although the unions settled this year for a relatively small average rise of 5.3 percent, some

contend that further steps must be taken to re-

late its economy is another worry. Some West German officials fear that such a program would mean higher inflation in France that would spill

With such concerns, it is not surprising that a recent poll of businessmen by Munich's IFO insti-

The plan of France's new government to stimu-

drawing funds out of marks and into dollars. The mark has dropped about 15 percent against

merger of Australian banks in a week was announced Thursday. The National Bank of Australasia and the Commercial Banking Company of Sydney said they had agreed to join in a deal that will cost National almost 450 million Australian dollars (about \$513 mil-

In the biggest merger in Austra-Fe that they are being a week ago, the Bank of New cials of Sonatrach, the Allin ial company prices. South Wales and Commercial state oil and gas corporation.

Bank of Australia agreed to join SYDNEY - The second big forces in a deal costing the former 700 million Australian dollars.

2 More Australian Banks Plan Merger

Sonatrach Negotiations

ALGIERS - Warren M. Christopher, former U.S. deputy secretary of state, acting for three U.S. gas companies, arrived in Algiers on Thursday for negotiations on independent contracts with officials of Sonatrach, the Algerian

Both mergers are subject to approval by the Australian government, which is thought unlikely to block them, according to financial sources. If the mergers go through, the number of Australian private banks will be reduced from five to

The moves are aimed at forming new banking groups with the ca-pacity to raise the capital needed to fund Australia's resources boom and fight off challenges from big foreign banks for benefits from that boom.

Belgians Plan Bond Issue To Bridge Budget Deficit

BRUSSELS - Belginm will is sue "crisis" domestic bonds next

month to belp finance the nation's widening budget deficit, which now amounts to about 150 billion Belgian francs (\$4 billion), the government announced Thursday.

The issue, open to both individnal and institutional investors, was designed by Premier Mark Eyskens, who proposed the idea in March when he was finance minister. It was not announced how much the government expects to raise, but officials have said in re-cent weeks anything under 60 bil-lion Belgian francs would be a

A government official said the issue will involve two operations and in both cases the government will offer an annual interest rate of

One is aimed at private investors and will be due in 10 years. The interest will be tax free except for the automatic 20 percent withhold-

Hitechi

Mitsubishi Electric

Toshiba

• - Figure in trillions

1.95° 61,850.

1988 1.55*

ing tax, which is mandatory under

Belgian law.
The second, due in seven years, is designed for institutional inves-tors. It will also yield 13 percent but only 5 percent of the interest will be exempt from business taxes. Institutional investors will not be subject to the 20 percent withholding tax.

The withholding tax — instituted in the early 1960s — has driven much money out of Belgium to neighboring Luxembourg and the Netherlands where the yields are

The government spokesman said the government will offer a unique exchange-rate guarantee expressed in ECUs, the basket currency of the European Monetary System.

The government hopes that the link to the ECU will encourage Belgian investors to repatriate some of the huge pool of capital they have placed in foreign banks, partly out of fear of a depreciation of the Belgian franc, the spokes-

COMPANY REPORTS

Revenue and profits, in millions, are in local currences unless otherwise indicated

Britain			United States		
Associated	Engineeri	12	Carter Hawle	ey Hale Sta	res
á Months	1981	1985	1st Quer.	1961	1988
Revenue	209.6	226.9	Revenue	601.2	540.4
Profits	2.2	7.1	Profits	6.15	6.13
*= L055 floure		7.1	Per Share	0.21	0.21
- Luss riggre.			r cr data o , , , , , , , , ,	421	
Róyal Du	itch/Sheli			eli Soup	
ist Quar.	1981	1988	3rd Quar.	1981	1980
Revenue	10,510.	10,200.	Revenue	706.9	626.4
Profifs	137.0	716.0	Profits	29.7	33.9
			Per Shore	0.92	1,03
Canada			Internation	el Usarasi	
imi	05CD				
4th Quar.	1986	1979	2nd Quar.	1981	1980
Revenue	415.9	259.6	Revenue.,	2,120.	1,090.
Profits	24.72	17.17	Profils	79.1*	528.8
Year	1980	1979			
,	1.420.	1,150.	Wast Carmer		-
Revenue		68.23	West Germa	ny _	
Profits	89.55	66.43		er-Benz	
			Year	1968	1979
E			Révenue,,,,	31,050.	27,370.
France			Profits	1,100.	638.0
Automobi	les Peuge	ot .			
Year	1986	1979	Y 1 7 2 20 1		~
Profits	966.0*	367.0	U.K. Empl	oyers (all
CH	rcen		_	-	1
Year	1980	1979	For Impor	t Contr	nls i
Pro-614a	443.0	203.0			T-0
* = Loss floure.	***************************************	برده	Re	1.027S	
- Luss rigure,			LONDON —	Britain's m	ain em-
			players' areaniz	ation the	Con-

ployers' organization, the Con-federation of British Industry, has called for import controls against Japanese goods if Japan will not accept voluntary limitations. The CBI said in a report sent to

Trade Secretary John Biffen that time had run out in its policy of trying to persuade Japan to take more British and European producis to even up the trade imbalance. The confederation said key British industries face destruction unless urgent action is taken.

AVIS DE CONVOCATION DE L'ASSEMBLÉE GÉNÉRALE DES CO-PROPRIÉTAIRES DU FONDS COMMUN DE PLACEMENT

FONDITALIA SIÈGE SOCIAL: LUXEMBOURG: 1, PLACE DE METZ

Messieure les Co-propriétaires sont priés d'assister à l'Assemblée Générale qui se tiendra au Siège Social, I, Place de Metz, Limembourg le 19 juin 1981 à 11 heures pour délibèrer et décider sur l'ordre du jour suivant: ORDRE DU JOUR

- Modification des Anicles 8 (Paragraphes B et H), 25 et 26 du réglement de

Les Coproprietaires désirant participer à l'Assemblée peuvent obtenir une carte d'admission en déposant leurs certificats au moins 8 jours avant la date prévue pour l'Assemblée chez les banques et après énumérées:

- Caisse d'Epuigne de l'Etat, LUXEMBOURG Istituto Bancario San Paolo di Torino, TURIN (uruquement pour le proprietaires résidant en Italie, en indequant le numéro du dosser titre-aintenu auprès de ladate banque).

Nouvelle Formulation des Articles et Notes Explicatives

ANTICLE 8, PARAGRAPHE B)

"Tous les avoirs du londs à l'exclusion des liquidités disponibles seront placés en valeurs colèct sur les principales bourses de valeurs officielles du monde. Il sera toutelois possible de placer jusqu'à 5% des avoirs nets du fonds en valeurs non colèces sur une tourse de valeurs officielle mus-à condition que ces valeurs soient traitées sur un marché urganise.

Conto proposition possibile de l'éléctif de contraction proposition possibile de l'éléctif de contraction possibile de l'éléctif de l

Cette proposition poursuit l'objectif de mettre en construture le politique d'investissement au développement continu des marchés finances mondiaux aussi bien officiels que secondaires. ARTICLE 8, PARACRAPHE H)

"Les pourcemiges émargés sub B₁, C₁, D₁ et E₁ ci-desant seront calculés au moment de l'achat des titres, aussi en cas de variation subsequente des cours. La Société de Gestion ne sera-t-elle pas obligée de revendre une partie de tures achetés conformément aux dispositions précitées de ce règlement." Par suite des changements proposés à l'Article 8, Paragraphe B).

Toutes modifications au présent réglement, autres que relles légalement imposées ne pourront être décidées que movement l'observation des formalités suivantes: formaties surrantes: a) Les modifications ne peuvent être proposées que par la Société de Gestion de l'accord de la ou des banques dépositaires des avoirs disponibles

Gestion de l'accord de la ou des banques dépositures des avoirs disponibles et des valeurs.

b) Les modifications proposées seront soumises à l'approbation d'une Assemblée Générale des Co-propriétures, qui se hendra au Siène de la Société de Gestion. Celle-ci des ra faire publier div-sert jours au moirs avant l'Assemblée dans un journal à grande circulation du Luxembourg, d'Italie et de tels autres pays où il sera jugé indiqué de le faire, un avia de convocation qui indiquera le jour, l'heure et l'ordre du jour de l'Assemblée aires que les établissements où les Co-propriétaires devront déposer leurs certificats pour être admis à l'Assemblée. Ce dépôt devra être fait huit jours au moins avant l'Assemblée. Chaque Co-propriétaire à le droit de prendre part aux delibérations et de voter aux Assemblées pour soir-même ou par mandataire avec un nombre de voux égal aux parts qu'il représente sans limitation. L'Assemblée délibérera quel que soit le numbre de parts représentées. Les résolutions pour être valables devrou réunit la majorité des voix émise.

La nouvelle formulation de l'Article 25 est suggérée, en ce qui concerne la Luttera. A) pour garantir d'une façon plus efficace les intérêts des Co-propriétaires en maifère de proposition de modification du réglement de gestion, et en ce qui concerne la Littera B) afin de rendre plus souples en considération du nombre aceru des Co-propriétaires, les procédures de modulication du réglement en vue d'en apporter les changements par rapport aux exigences éventuelles qui viendraient à se manifester.

ARTICLE 26

TOME Assemblée Générale des Co-propriétaires, appelée à se prononcer sur les objets spécifiés dans l'Article 24, sera appelée dans les mêmes formes et délais que ceux prévus à l'Article 25Bl. Cette Assemblée peut prendre une décision valable lorsque les Co-propriétaires réunissant au moins la mointé des parts en circulation, seront présentes ou représentes. Les propositions seront mises au vote comme il est prévu à l'Article 25Bl. Les décisions prises par ceue Assemblée seront etécniées par la Société de Cortico.

Pour conformité à la modification suggérée de l'Article 25. Paragraphe Bi Les Co-propriétaires sont informés qu'une première Assemblée, avec le même ordre du jour, a été tenue le 27 avril 1981 mais qu'elle n'a pas été régulièrement constituée par délaut de quorum requis. La présente Assemblée, convoquée pour le 19 juin 1981 délibèrera valablement quel que soit le nombre de paris réunies par less Co-propriétaires présents ou représented. Les résolutions, pour être admises, devront réunir au moins la majorité de

Messieurs les Co-propriétaires sont informés que la présente Assemblée remplace celle prévue pour le 29 mai 1981, non valablement consequée à la suite d'une erreur typographique relevée dans l'avis de convocation v afférant publié dans la presse.

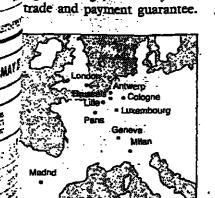
Le Conseil d'Administration de la Société de Gestion du Fonds Commun de Placement FONDITALIA

Belgo-Italian Commerce

Société Générale de Banque, Belgium's leading bank, strengthens its position in Milan

elgium and Italy, two great , trading nations, have always yed strong economic ties. It is efore only logical that Société rérale de Banque, Belgium's ing bank, should extend its as a key commercial and incial link by enlarging its wide ge of services into a full fledgranch in place of its represen-

ve office in Milan. facilitate commercial transons between the two countries, , Société Générale de Banque nch in Milan specialises in the idling and financing of foreign de. Services include: import-Sort financing, credits in lire il other foreign currencies, reign exchange, and every kind



the world, Société Générale de Banque fosters



From left to right: Messrs. Paolo Grussi, Vice-Direttore - Erminio Galasa, Direttore - Claudio Chumucci, Direttore Generale - André Van Brussel, Condirettore - Jacques Cuvelier, Vice-Direttore.

With more than 1,160 offices throughout Belgium and affiliates and subsidiaries around the world, Société Générale de Banque is perfectly placed to provide a comprehensive commercial and financial service.

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For full information, please contact : Société Générale de Banque, Corso di Porta Romana, 3 -

20122 Milano - Tel.: 8522 Telex: 335333 genmil i.

Société Générale de Banque

Generale Bankmaatschappij Belgium's leading bank-16 regional offices and over 1,160 branches in the country. Also represented in key business centers throughout the world. For further information concerning our international network, please contact;

Société Générale de Banque Montagne du Parc. 3 1000 Brussels - Belgium Tel.: 02/513.65.25 Telex: 22728 g etr b



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 Latin America: Belo Horizonte, Brusilia, Buenos Arres, Campinas, Mexico Civy, Porto Alegre, Rio de Janeiro, Sta Paulo... • Middle Eust: Beirut,
 Latin America: Belo Horizonte, Brusilia, Buenos Arres, Campinas, Mexico Civy, Porto Alegre, Rio de Janeiro, Sta Paulo... • Middle Eust: Beirut, Teherun North America: Chicago, Los Angeles, New York, San Francisco.

FEDERAL REPUBLIC OF NIGERIA ANAMBRA STATE WATER CORPORATION

GREATER ONITSHA WATER SUPPLY SCHEME INVITATION FOR PREQUALIFICATIONS

The Anambra State Water Corporation invites firms from member countries of the International Bank for Reconstruction and Development (IBRD) and Switzerland to participate in the pregualification for the below mentioned contracts for the Greater Onitsha Water Supply Scheme.

The cost of the Greater Onitsha Water Supply Scheme will be partly financed by a loan in various currencies received by the Federal Government of Nigeria from the IBRD.

The work under the contracts comprises-Low-Lift Pumping Station Irom Nkisi River, Treatment Plant, High-Lift Pumping Station and Rising Mains with a capacity of 45,000 cu.m. per day, Booster Station with a capacity of 135 cu.m. per hour, construction of 2 Reinforced Concrete Reservoirs 10,000 cu.m. each, one Reinforced Concrete Reservoir 20,000 cu.m., one Reinforced Concrete Reservoir 1,000 cu.m., one Reinforced Concrete Reservoir 500 cu.m. and Reinforced Concrete Elevated Tank 500 cu.m., supply of pipes and accessories and laying of main pipelines and tertiaries with a total length of about 250 km. from 50 to 600 mm. dia.

THIS INVITATION IS FOR PREQUALIFICATIONS OF THE FOLLOWING CONTRACTS:

1. Contract No 1 - Nkisi Headworks Civil Engineering Works:

2. Contract No 2 - Nkisi Headworks Supply and Erection of Treatment Plant;

3. Contract No 3 - Nkisi Headworks Supply and Erection of Pumping Plant; 4. Contract No 4 - Supply of Pipes and Accessories for Main Pipelines;

5. Contract N° 5 — Supply of Pipes and Accessories for Tertiary Pipelines; 6. Contract N° 7 — Laving of Main Pipelines;

7. Contract No 8 - Laying of Tertiary Pipelines and Installation House Connections

Contract No 9 — Construction of Reservoirs.

THE PROGRAMME OF WORKS WILL BE AS FOLLOWS:

Tenders for Contracts No. 1, 2, 3, 4 & 9 called August 1981 and awarded February, 1982 Tenders for Contracts No. 7 & 8 called October 1981 and awarded April, 1982

APPLICATIONS FOR PREQUALIFICATIONS SHALL INCLUDE THE FOLLOWING INFORMATION:

- examples of similar work performed by the applicant including experience in developing countries;

resources of the contractor, including plant, equipment and personnel;
 structure of the company, including names of parent, subsidiary and associated companies;

- Annual Reports and Balance Sheets for the last three years and References.

APPLICATIONS SHALL BE LODGED TO REACH:

The General Manager, Anambra State Water Corporation, Constitution Road, Enugu - Nigeria (Phone: 252654 Telex: 51161) Not later than 2nd June, 1981.

NYSE Nationwide Trading Closing Prices May 21

MANAGARAN MANAGAR

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— (d) Boerbend 5F 703.95	(w) Ascot Commodity Fd 5769.96
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— (d) Grober	(w) Bondselex - Issue Pr SF 119,49
—(0) 2100000	(w) CAMIT, \$10.27
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— (d) CSF Fund	(w) Citodel Fund \$8.05
— (d) Crossbow Fund SF A93	(m) Cleveland Offshore Fd \$1,546.4)
— (d) ITF Fund N.V.,	(b) COMETE \$1,010.48
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— (w) Convertible Capital S.A \$31,91	(d) Drayfus Fund Int1 \$26.42
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— (d) Cratosec SF 747.00	(d) Energy Intl. N.V
	(w) First Eagle Fund
(d) C.S. Fonds-int'l	(w) Fonselex Issue Pr SF 194.05
— (d) Enerale-Valor SF 142.75	(w) Formula Selection Fd SF 9046
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—+(d) Conceatro DA 17.20	(d) Global Int'l Fund DM 7.79
—+(d) Concentry DA 17.20 —+(d) Int'l Rententand DA 62.66	(w) Housemann Hides, NV \$456.21
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(m) American Volues Common \$ 17.56 (m) American Values Cum. Pret. \$101.25	(d) Indesugz Multibonds, B \$121.26
— (w) Fidelity Amer. Assets 342.23	(d) Interfund S.A \$1421
— (w) Fidelity Amer. Assets	(w) Intermorical Fund
— (d.) Fidelity For East Fd \$32,04	(w) Int'l Inc Fund (Jersey) \$ 19,68
— (w) Fidelity int'l Fund	(r) Int'l Securities Fund \$11.75
— (w) Pidelity int Fund	(d.) Investo DWS
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G.T. MANAGEMENT LTD:	(r) Heriertune infl Fd S.A \$12.58
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— (w) G.T. Asia Fund	(w) Japan Pacific Fund
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— (r) Jardine Japan Fund	(d) Neuwirth Int'l Fund
(r) Jardine S.East Asia 5 47.08	(w) Nippon Fund
LLOYDS BANK INT, POB 438 GENEVA 11	(w) Nor. Amer. Inv. Fund 5471A
-+(w) Llavds Int'l Growth SF 76400	(w) Nor. Amer. Bonk Fd \$196
—+(w) Lloyds Int'l Growth SF 76400 —+(w) Lloyds Int'l Income SF 29800	
	[W] NAMF \$10524
RBC Investment More, PO Box 244, Guernsey	(m) NSP FIT (BSP: \$123.47) \$99.57
RBC Investment Mors. PO Box 244. Guernsey —+(w) RBC Int'l. Capitol Fd \$11.97 —+(w) RBC Int'l. Income Fd \$2.73 —+(w) RBC North Amer. Pund \$5.30	(w) QBLI-DM DM 19454
—+\w) RBC Int'l Income Po 37./3	(d) Pannec Shipping S.A \$1.75
	(d) Putnom Intern't Fund \$45.18
ROTHSCHILD ASSET MGMT (Bermudo):	(w) Quantum Fund N.V \$1,868.00
— (w) Reserve Assets Fd Ltd \$9.34	(d) Rente Fund
	(d) Rentimest LF 803.00
ROTHSCHILD ASSET MGTM (CI):	(d i Safe Fund \$420
- (r) O.C. Dir Commedity Tr \$47.26ed	(d) Safe Trust Fund
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— (r) Securswiss	
	(w) SALH Special Fund DM 88.80
SWISS BANK CORP:	(w) Talent Global Fund
- (d) America-Valor 5F 507.25	(w) Takyo Pac. Hold (Sec) \$46.11

ADVERTISEMENT INTERNATIONAL FUNDS may 21, 1981 shown below are so ose quotes are based usacy of quotations (b)—bi-manufations (w) Tokyo Pec, Hold (Sea)
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Floating Rate Notes Closing prices, May 21, 1981 Banks

Toronto Stocks

Closing Prices, May 20, 1981

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS The Annual General Meeting of shareholders of Transpacific Fund will be held at its registered office, 14, rue Aldringen, Lusembourg on Tuesday June 2, 1981 at 11.00 a.m. to discuss and vote upon the following agends:

The report of the board of Directors for the financial period ended 31st of March 1981.

The report of the auditors.

The accounts for the financial period ended 31st March 1981.

The allocation of the net profits, and the determination of amount and date of payment of the dividend.

Quitus of the directors and the auditor for the financial period ending 31st March 1981.

Statement nominations

The resolutions on the sgenda of the Annual General Shareholders Meeting do not require a specific quorum and will be adopted if approved by a majority of the shares present or represented with the restriction that no shareholder may either for himself or as a proxy take part in the voting for a number of shares exceeding one fifth of the shares assued or two fifths of the shares represented at the general

To attend the Annual General Shareholders Meeting of June 2, 1981 the names of owners of registered shares should be recorded in the Company's register of stockholders five working days prior to the Meeting and owners of bearer shares should deposit their shares at least five working days prior to the meeting with one of the following banks:

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Many former gold and gold share enthusiasts have given up on both. In the fall of 1980, we witnessed a buying panic in South African and North American Gold Mining Shares. We urged profit-taking at that time. Now, we must urge aggressive purchase of all major gold mining shares. We were not able to sell exactly at the top. We do not expect to buy exactly at the bottom.

To us, gold is cheap at around \$500 per ounce. The gold mining shares are even cheaper. Please write or call if you agree.

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Bekaert (Zwevegem, Belgium) in 1980

- —a consolidated turnover of U.S. \$877.75 million
 - ---- U.S. \$45.50 million capital expenditure
 - —53 factories in 15 countries (inclusive of indirect participations)
 - -20 own sales offices all over the world

Consolidated results of the Bekaert Group in million U.S. S*	1980	1979
Turnover Net profit in favour of the Group. Depreciation Own equity of the Group Capital expenditure * exchange rate on December 31st in B.Fr.	877.75 9.25 36.50 261,50 45.50 31.52	916.25 25.25 41.75 280 41.25 28.05
Personnel on December 31st	13.078	13,215
Breakdown of consolidated turnover 1980 by activity sector: — steel wire and steel wire products. 46% — rest of Euro — North Amer — furniture sector . 11% — wire and metal assembly . 3%	pe	64% 12% 18%
— engineering and services 8%		
	1980	1979 —
— engineering and services 8%	1980 — 533.50 6	1979 — 569 16

Madrid, June 10-11, 1981

FOREIGN COMPANIES IN SPAIN

an international conference organized by Morgan Guaranty Trust Company of New York Instituto de Empresa International Herald Tribune

On the political situation:

Development Association);

General Motors Spain;

Morgan Bank in Spain.

Party).

Europe:

The questions facing foreign companies in Spain today are vital. What is the political outlook? How will EEC membership affect the domestic economy? What developments are expected in the grees of labor relations, management practices and fiscal legis-

An international conference to be held June 10 and 11 in Madrid will focus on these and other issues of importance not only to foreign companies in Spain, but also to Spanish companies and to international companies doing business in Spain.

Organized by Morgan Guaranty Trust Company of New York, the Instituto de Empresa and the International Herald Tribune, the conference will cover four major subject areas, with presentations by the following key political and business leaders.

On the economic situation:

- Jaime Garcia Anoveros, Minister of the Treasury;
 Rimmer de Vries, Senior Vice President and International Economist, Morgan Guaranty Trust Company of New York; - Enrique Puig, Director General of Foreign Exchange Control,
- Ministry of Commerce; — Carlos Muñoz-Betemps, Director General for EEC Affairs, Spanish Foreign Office;
- Emilio Fontela, Professor, University of Geneva, Battelle Memorial Institute;
 — Carlos Espinosa de los Monteros, Vice President of Instituto
- Nacional de Industria.
- On labor relations and policies: - Manuel Nunez, Secretary of State for Employment and
- Jose Barea, Secretary of State for Social Security;
- Nicolas Sartorius, Assistant Secretary, Comisiones Obreras (Communist National Labor Union);
- Juan Linz, Sociologist, Professor at Yale University;
- Jeronimo Saovedra, Congressman and member of the execu-tive committee of the UGT (Socialist National Labor Union);
- The chairmen of this two-day conference will be Eduardo Merigo, Chairman of VISA-Spain, and Manuel Guasch, Managing Director of the Council of Spanish Chambers of

- Rodolfo Martin Villa, Minister of Territorial Administra-

- Miguel Herrero de Miñon, Spokesman for the Union de

- Antonio Garrigues Walker, Chairman of APD (Management

Alfonso Guerra, Vice Secretary General of PSOE (Socialist

- Edward Hodge, Personnel and labor relations manager of

- Gerarda Seeliger, General Manager-Spain, Russell Reynolds

- Manuel Soto, Managing Partner, Arthur Andersen & Co.

- Ganzalo de las Heras, Vice-President and General Manager,

On legal, financial and management problems:

- Diego del Alcazar, Director, Instituto de Empresa;

— Luis Vaño, General Manager, Aresbank;

- Mariano Rubio, Vice-Governor, Bank of Spain;

Centro Democratico Parliamentary caucus:

Attendance will be limited in order to allow maximum participation by the audience and simultaneous Spanish-English translation will be provided at all times.

To insure that your company is represented at this timely international conference, return the registration form today to Maria Marsans, Instituto de Empresa, Maria de Molina, 13 y 15, Madrid-6, Tel.: 262 81 00.

Foreign Companies in Spain," June 10 & 11 in Me	207 FG.
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Conference participation fee: 65,000 Pts. or equivalent in other currency, payable in advance of the conference. Please make

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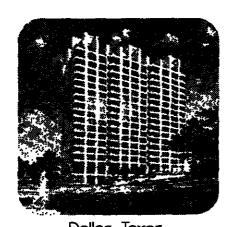
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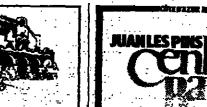
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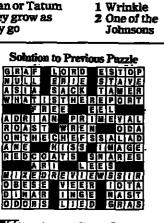
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Middle Bast: Khz 15205.11,515.9,740.7,200.4,040.1,240 to the 19*1*,252.30.7,41*7.49.1*,238 meter bonds East Asia and Pacific: K-tz 17.538, 17.740. 15,290. 11.740, 9,770. 26,000. 6,110 and 1,575 on the 14, 16.9, 19.6, 25.5;30.7, 11.5, 47.2, 190 mater bands. South Asia: KHz 21,540, 17,740, 1520S, 11,915, 9,760, 7,105 on the 139, 169, 197, 252, 307 and 422 meter

Africa: KHz 25,940, 21,660, 17,670, 15,539, 13,915, 9,740 7,290, 4,125, 5,975, 3,970 on the 11.5, 13.6, 15.4, 15.2, 25.2, 20.8, 47.2, 49, 59, 75.2 meter bands

BBC WORLD SERVICE

Braudcusts of 0000, 0200, 0200, 0400, 0500, 9600, 0700, 0800, 0700, 1100, 1300, 1600, 1700, 1800, 2000, 2200, 2300 (All times GANT).

Westers Europe; 448KMz and 453M Medium Wave. 5,975, 6,050, 7,125, 7,165, 7,255, 9,410, 9,750, 12,975 and 15,076 KHz in the 49,41, 31,25 and 19 meter bands.

East Africa: 1413KMz and 212At Medium Wave, 25.650, 21.660, 17.865, 15.620, 12.095, 11.826, 7.200 and 6,630 KHz in the 11, 13, 16, 19, 24, 25, 31, 42 and 47 meter bands. North and North West Africa: 25ASQ, 21AFQ, 15AFQ, 11,750, 9A1Q, 7.130 and 5575 KHz in the 11, 12, 19, 25, 21.47 and 57 meter bands. Southern Africa; 25,690, 21,660, 17,880, 15,490, 11,820, 9,410, 7,185 and 4,005 KHz in the 11, 13, 16, 19, 25, 31, 41

Middle Gest: 1221KHz and 227M Medium Wave. 25,65, 21,710, 17,770, 15,310, 11,740, 7,410, 7,140, 6,120 and 2,990 KHz in Ite 11, 12, 14, 19, 25, 31, 42, 49 and 75 meter bands.

Southern Asia: 1413KHz and 272M Medium Wove. 25.650, 27,556, 17,770, 15,310, 11,750, 9.400, 7,180 and 6.175 KHz in the 11, 13, 14, 19, 25, 31, 41 and 46 mater bands. East out South East Asia: 25.450, 17.790, 15.310, 11.865, 9.570, 4.795 and 3.915 KHz in the 11. 14, 19, 25. 12, 48 and 76 meter bands, Aksa for Singapore only: 88,900 KHz VHP.

English City to Find Out for Sure If Police Cure or Cause Traffic Ills United Press International

BRISTOL, England - The belief of drivers around the world that traffic jams are caused rather than cured by policemen will be put to the test next week in the congested streets of this city in western England. In a simple but drastic experiment, Bristol is pulling all its traffic police off the streets for a mouth.

The experiment is to find out whether drivers will be able to get to their destinations through a combination of politeness and ingenuity or if only policemen can save traffic from paralysis.

This will certainly test out who is right," said a police spokesman, who added with a touch of understatement that drivers will be asked to show "courtesy, tolerance, special care and patience."

INTERNATIONAL HERALD TRIBUNE, FRIDAY, MAY 22, 1981 WHAT MAKES IT LONELY, THERE'S SOMETHING LONELY 15 BEING THE ONLY ONE ABOUT A BALL FIELD DUMB ENOUGH TO BE WHEN IT'S RAINING. STANDING OUT HERE. LOVE TO! CARETO JOIN ME ON A to a nudist colony C. NATURE EXPEDITION? WHERE ARE WE GOING ?

523

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A KISS?!

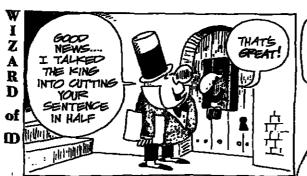






















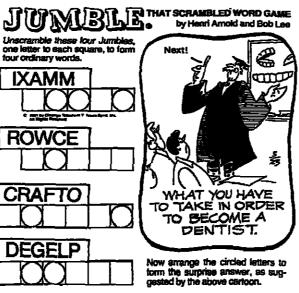






MEANWHILE; (SHE'S STILL OUT COLD—AND SHE SURE DON'T LOOK

NO BETTER!

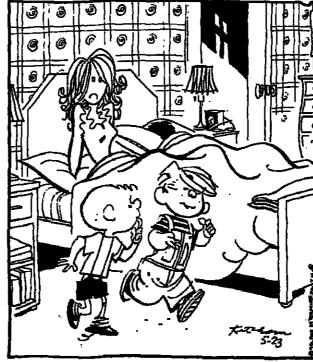


Answer here: AN " Jumbles: NERVY COLON UNLOCK BYWORD

Imprimé par P.I.O. - I. Boulevard Nev., 75018 Paris

Answer: Don't expect anyone to accompany you when you're this—ON YOUR OWN





SURE IT'S HER! SHE JUST DOESN'T HAVE HER FACE ON YET.

BOOKS____

THE MODELMAKER'S HANDBOOK By Albert Jackson and David Day. Knopf. Illustrated. 352 pp. \$19.9

Reviewed by Christopher Lehmann-Haupt

NTELLIGENCE strikes again! The firm of Alfred A. Knopf, which has managed over the years to publish more than its fair share of good books, has now brought out the best book I know of on the craft of building model boats, planes, trains and so on — "The Modelmaker's Handbook," written by Albert Jackson and David Day, and conceived, edited and designed by Dorling Kindersley Ltd.

How can a guide to gluing things together be superior to a hundred other books about the same thing, you're wondering? Well, there's the standard of illustration, for one thing. The more than 1,500 drawings and photographs in this handbook are unusually clear when they want to instruct and are extraordinarily enticing when they want to seduce. The text is economical and lucid and appealingly laid out for fast, easy reference. Indeed the book is altogether terrific looking and makes you want to drop all responsibilities and get to work at

Then there's the criterion of detail. I won't say that if you want to go heavily into, say, HO-gauge trains, you won't still have to subscribe to Model Railroader magazine. But I read through what is supposed to be the best available book on radiocontrolled model airplanes -Propo Book" ("propo" being short for proportional radio control), by the staff of England's Radio Modeller magazine. I compared this with the pertinent sections in "The Modelmaker's Handbook." And I have to say that the "Handbook" is no mere scratchy introduction to the subject. I think you could fly with it.

But what's most impressive is the book's organization, which is the key to why it covers so much in such depth in only 11 chapters and 350

pages.
It begins with two chapters on fundamentals, "Basic techniques" and "Painting and finishing," both of which are must reading for anyone intrigued by hardware stores. This brings up the subject "Improving vehicles" or, basically, how to turn those junky plastic kits into authentic-looking scale models. This leads naturally into "Figures," or how to make or improve toy soldiers and horses, which in turn brings up the subject "Dioramas and landscapes," or how to construct the natural environments for your vehicles and figures.

Now the Industrial Revolution oc-

curs: From landscapes we go to the

tracklaying, electricity, wiring, how to build a dark Satanic mill. the revolution comes the next cha-"Motors and engines," followed cally enough by "Radio control":
"Airplanes," "Boats" and "Cars,"
Or to sum it all up simply: book proceeds from technique to - because, after all, the most ski

chapter "Railroads," which m

ly executed diorama could be a sc. bree-dimensional landscape Gainsborough — and then veer into technology, with a wonder jucid section on how the internal bustion engine works. The book I be described as a kind of scale n of history. The only subject not covered

question, why bother to build m in the first place? Instead of tryi-pump up a bag of wind in their duction, Jackson and Day simp-fer 21 pages of black-and-white tographs, at least one of whibound to ignite a spark in the i

But there are plenty of obviouswers available to the question; build models, if you stop to about it Frustrated childhood rested development. Occupa capped. Cramped megalomania. there are plenty of indignant retermines answers. Why not build me

Why can't adults indulge in play

My own defense of model bu is that if you happen to spend m net your time manipulating ideas feelings, it's a huge relief to something concrete in your hans. pecially something small and expush around, like a Von Allmen relief from the abstractions at he graduate school by designing building a five-inch long railroa, car with working brakeshoes the of a ladybug's eyes. After a few = x1of this the abyss of madness be

The abyss starts to yawn a c of times in "The Modelmaker's ! = book" — during the instruction how to simulate worn tires on i holes in glass, or how to give a := x. ing hairline to a plastic toy soldi make it appear to be shouting.

mands, or how to construct model daffodils, or how to spiece of nylon stocking black in 7 1 m = 1 to make a scale screen door. But: to escape the abyss you have o turn the page.

"Of course, there are consisting from

syncrasies are beyond your kerry says. Ultimately, thou shalt adj

poker" being "the one max our maximum guarantecable profit x 22.

the long run when you are confer are

with opponents whose respr== :-:-

Most of Ankeny's witty and written treatise is devoted to

ing the optimal strategy in class anons that arise in five-card poker for pot-limit stakes, with the player can bet any amount up

player can bet any amount up size of the pot." For instance, of strategy dictates very precise rule; bluffing and calling from one control book's many tables, "Optimal of the four Flusher," we that if you hold four cards to a

have called the opening bette have failed to make your flus should bluff-once in every twelling that you can make a bet the size

pot. To randomize your bluf

should bet the pot whenever y up with a "black four flush wh

of the three lowest cards is p

down by fiat, however. They ar

ly and precisely explained, ar are easy enough to grasp, if yo a reasonably logical mind.

. The only trouble with "Poke

egy" is that it only applies to o ticular type of game, namely ja better draw played for pot-li table stakes. True, Ankeny s

some modifications of his strat smaller bet-limit games ar "deuces wild" and "using the

But it would take a better mati

to the standard Friday night

with its Baseball, Anaconda an

Still, if you are really seriou:

poker and want to get into a

game, then "Poker Strategy"

seem to be an essential book to

and learn. Just imagine knowin

to fold a full house, as the pt shows you in one of his problemples. Where I come from w

Eyed Jacks Wild.

Such rules are not merely

what game theorists call "the o strategy" — "the optimal strate; poker" being "the one that brit

POKER STRATEGY

Winning With Game Theory

By Nesmith C. Ankeny. Basic. Illustrated with tables. 189 pp. \$172 TN a friendly little poker game I haptight' or loose' players with'
you might vary your factics, bi = :
best way to learn to play good
is to assume that each opponent
expert player and that persons pen to know of, an unusual event occurred recently. In a seven-handed game of five-card draw — jacks or better to open, \$1-\$2 betting and three-raise limit — the opener bet \$1, was called around the table, drew two new cards, bet \$2, was raised once, raised back, was called by two players and then turned up four queens.

Everybody groaned, because as well as winning him a \$32 pot, his four-ofa-kind entitled him, according to a special rule of the game, to collect an extra 55 from each player in the room. strategies you cannot predict. But before we could begin throwing \$5 chips at him, he raised his hand for silence and turned up the two cards he had thrown, which he had intentionally kept separate from the rest of the discards. To everyone's astonishment, they were a pair of eights. What he had done was reason, first, that if he stood pat on the draw, the rest of us would fold, and, second, that since no one had raised him, his three queens would stand up in any case - he'd broken up a full house by throwing

It had worked magnificently. Even had he not drawn the fourth queen, his scaled-down hand would have beaten the three jacks playing possum to his left and the smaller trips farther down the line. As it was, he pulled the fourth queen and the \$30 bonus. The generous among us applauded a brilli-antly imaginative play. The less gener-ous reminded him sullenly that the fourth queen was a long shot, but no reward for his skill. The least generous of all went home, pulled Nesmith C. Ankeny's "Poker Strategy" off the shelf of soon-to-be-published books and furiously because and furiously began to read.

Ankeny is a professor of mathematics at the Massachusetts Institute of Technology who learned to play cards from his grandmother. His book is subtitled "Winning With Game Theory," which means it stems from Pascal by way of John von Neumann, the great mathematician who among many other things invented the ra-tional poker player. It is published by Basic Books, an imprint not given to irivolity. In short, it is very serious

Certainly it depicts a very different world from the warm precincts of my poker game, where bluffs are often whimsical and luck is looked on as a loving mother with too many children to attend but she'll get around to you by and by. Toou shalt never trust to luck Appeny you be a lovery the statement of the shalt never trust to luck Appeny you be shalt never trust to luck, Ankeny says. Neither shalt thou try to "read" one's opponents.

do that very often.

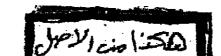
BRIDGE

O^N the diagramed deal, South was using a 15-17 point no-trump opening, which accounts for North's failure to make that bid. North's later bidding was overaggressive and the final contract of six hearts was ambi-

After an opening lead of the chib six, a rather strange spot card. South had to decide between a faint technical chance and playing for East to make an error. She chose the latter and played low from dummy, hoping the club ten was on her left East fell into the trap and played the club ace, after which the slam was easy.

As it happens the technical play 14 Pass would have worked Because West 2N.T. Pass Pass South hand, a double squeeze can be developed. At the finish West must 54 guard clubs and East must guard dia. Pass Pass

Christopher Lehmann-Haupt the staff of The New York Time. By Alan To NORTH (D) 4AK6 **◆**KQ15 WEST **♦**054 ♥1043 **♦52**: SOUTH **4982 VAOJ975** ◆ A63 Neither side was vulnerable. 30m Pass 67 monds, and neither can guard spades. West led the club six.



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ist Fri-

THE MODELMAKERS Reviewed to Christopher Christ

Mumphrey was walked to load the bases. With both the infield and

outlield drawn in, Nettles singled

BASEBALL ROUNDUP

off the wall in right-center. Bill Castro, the fourth Yankee pitcher,

Red Sox 5. A's 3 In Boston, Rick Miller broke a

tie with a two-run, two-out single in the seventh as the Red Sox beat

Oakland, 5-3. Miller's ground sin-

gle to right off Steve McCatty (4-4) gave Boston its 11th victory in 14

games. The A's have lost seven in a

row and eight of nine on their cur-rent road swing.

White Sox 6, Blue Jays 5

4-for-5 and singled in Ron LeFlore

Orioles 5, Angels 3

their eighth consecutive win.

In Baltimore, the Orioles scored

Mets 4, Giants 3

Major League

Standings

In the National League, in San

In Toronto, Carlton Fisk went

even his record at 1-1.

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er Toronto, had his mapped at 31 when bounced a one-out is field in the second (3-2) was tagged for tall. He waiked one gave up an un-

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see third when Joe

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stole second and

stole second and seven innings, Rawstole second and one's two-out dou-

the season in the the first homer off the first homer off thing in 124 innings.

5. Royals 4

The ack, Graig Nettles' traing single drove in The second secon in the eighth to break a 5-5 tie as Chicago edged the Blue Jays, 6-5.

Line Scores

Handley

10 100 0-1 three runs in the second and went out to beat California, 5-3, for Francisco, New York's nine-game losing streak ended on Alex Trevi-

losing streak ended on Alex Trevino's sacrifice fly with the bases
loaded in the 10th, handing the Giants a 4-3 defeat. Greg Minton (12) walked Lee Mazzilli to trigger
the rally. Mazzilli went to second
on Joel Youngblood's single; Dave
Kingman singled to load the bases
before Trevino hit his fly to center.

2) walked Lee Mazzili to trigger the rally. Mazzili went to second on Joel Youngblood's single; Dave Kingman singled to load the bases before Trevino hit his fly to center.

Reds 16, Cubs 7

In Chicago, Ray Knight hit his fourth homer of the year and later walked with the bases loaded to break a 5-5 tie as Cincinnati scored to the property of the property of the year and later walked with the bases loaded to break a 5-5 tie as Cincinnati scored as 10-7 victory over the Cubs. It was the Reds' eighth straight win

was the Reds' eighth straight win and Chicago's eighth straight win and Chicago's eighth straight defeat. Trailing by a run, the Reds PUKER TRIBLEM LEAGUE

180 end Norron; Boritor and
-1, L-Borter, 3-2, MRs-1, L-Borter, 3-1, 10 0
en non 256-4 11 0

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J), Heyf (2) and Fisk: Todd.
mon (4), JAct.oughtin (7)
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Toronto Gencia (1),
00 200 018-4 5 1
310 102 40x-6 10 1
3-0.1 L-Jenkins, 24. (4)xTreft, Parrish (4).

West 25 15 .425
19 15 .509
19 16 .503
.20 20 .500
12 24 .313
11 24 .314
9 21 .300

Dave Winfield from third to give the Yankees a 5-4 decision over an error and two singles. Dave Kansas City and a sweep of the teams three-game series. Winfield led off the 11th by rifling a Concepcion singled home Harry Spilman before Knight drew a walk from Lee Smith (1-3) to account for the winning run. In the grounder off the ankle of shortstop Rance Mulliniks for a two-base erninth, Concepcion had an RBI ror. Reliever Dan Quisenberry (0-3) walked Reggie Jackson inten-tionally and, after Oscar Gamble double and relief pitcher Doug Bair hit his first major league homer, good for three runs. forced Jackson, pinch-hitter Jerry

Pirates 6, Braves 1

In Pittsburgh, Mike Easler had two home runs and a double, driving in four runs, and unbea Rick Rhoden picked up his fifth victory as the Pirates trounced Atwalks to Tim Foli and Jason Thompson, Easter hit one into the right-field seats off Bob Walk (1-3), staking Rhoden to a quick lead.

Astros 4, Cardinals 3

In St. Louis, Rafael Landestoy tripled home Alan Ashby with two out in the 11th, giving Houston's Joe Niekro a 4-3 win over the Cardinals. After reliever Bruce Sutter (1-2) retired Art Howe and Danny the 11th Ashby Heep to open the 11th, Ashby bounced a single up the middle and Landestoy tripled to right-center, setting up the Astros' first extra-inning victory in seven tries this season. Joe Sambito put the Cards down in the bottom of the inning to pick up a save.

Expos 6, Padres 2

In San Diego, Andre Dawson hit a pair of bases-empty home runs to back the eight-hit pitching of Steve Rogers as Montreal beat the Padres, 6-2. Rogers (4-3) went the distance for the first time in nine starts this year.



lpswich Town's Frans Thijssen, center, and John Wark, right, lost a ball-control battle to AZ67's Kristen Nygaard in the second and final leg of the UEFA Cup soccer championship Wednesday in Amsterdam. AZ67 won, 4-2, but Ipswich took the title on aggregate score. Thijssen and Wark had the British club's goals in the third and 31st minutes, respectively.

Veteran Rookie Alsup Gears for Indy

By Malcolm Moran New York Times Service

INDIANAPOLIS - The signs, some carefully printed and others scribbled and posted on lawns and empty lots near the Indianapolis Motor Speedway, advise everyone to call now and reserve their raceday parking spots.
Bill Alsup can appreciate the ad-

While the drivers of fast vehicles worked, worried, schemed and argued for their spots in the final phase of Indianapolis 500 qualify-ing last weekend, Alsup knew his spot was secure. It will be unlike any he has had before. When the gentlemen start their engines Sunday, Alsup's Penske PC 9-B will be on the inside of the

third row, the seventh position in the 33-car field. At the age of 42, in his eighth year of professional racing and following his third attempt to make the Indy field, Alsup has advanced to the point where he can be considered a rookie here. He has al-

ready known the joy and frustration of being a veteran. Clear and Wet

That helps explain what Alsup felt after he averaged 193.154 mph during his qualifying run during a rain-shortened session May 9. He felt something wet. "It was inside my helmet," he said. "It was not raining at the time."

He has said the car that qualified this year was "five thousand the car was "five the car was "five thousand the car was "five thousand the car wa

fore, but too briefly to have time of two years ago.

But the difference, he says, is ago, driving a backup Penske car, greater than that. As a Penske cus-

Alsup qualified with a speed of 187.744.

But the crew, in a rush to prepare the backup car, had taken an engine from a car that Bobby Unser had used to qualify for the race and placed it in the car that Alsup drove. The move was illegal and the cur was ineligible; the driver was out of the race. Alsup made another attempt in another car and crashed just after the first

Bad Management

Alsup blamed bad management. And since he was the owner, driver and manager, there was no one to blame but himself.

That changed late last year. Al-sup had been one of Roger Penske's customers, but he was unprepared for what he heard Penske say one night in Mexico City.

"We were in the garages late at night," Alsup said. "He just came up to me and said, 'I've got an idea. Do you want to run some races for me next year? I said, What about Andretti? He said, 'Mario's busy with Formula 1, and he can't devote as much time as I wanthim to." The agreement was for Alsup to

compete in eight races for the Penske team and three more on his own. Suddenly, Alsup had the use

raining at the time."

fied this year was "five thousand

He had known the feeling belight years better" than his Penske

tomer, he could call on Geoffrey car and Alsup wonders if some-Ferris, the designer of the car, during moments of trouble. "They're thing is wrong with the driver. "It's a very personal thing," Alalways generous with their time,

sup said. "I have trouble talking to Bobby Unser about that sort of Alsup said. "But it's nothing like having him out on the line, sticking his head in the cockpit. He has thing. He doesn't even want to talk more time to think about your problem. It's his job." about it. He'd say, 'You're all right. It's the car.' And maybe even more import-But Rick and I had a long talk ant is advice from Bobby Unser and Rick Mears, both of whom

about it. He said he still looks to himself sometimes. It's something only time can help. It's an inner have won a race here. Even at 42 confidence you have to build withafter advancing through the differin yourself." ent levels, there are still moments

The Lineup for the Indianapolis 500

INDIANAPOLIS (AP) - The lineup for the Indianapolis 500 based on four-lap qualification av-

Gordon Johnstock, Wildost-Cosworth,

5. Johnny Rutherland, Chasarral-Coswarth.

7. Bill Alsus, Penske-Coswort B. Gordon Smiley, Wildow-Co earth, 191,154

13. Bob Lozier, Pensko-Cosworth, 189.624, 14. Tem Bigetow, Pensko-Chevrolet, 189.294, 15. Geoff Brobbgen, Pensko-Cosworth, 189.590.

FLORIDA, SOUTH CAROLINA, Howai, Grand Bahamas, For Informa-

REAL ESTATE TO RENT/SHARE

INTERNATIONAL

For short skeys in

Row 7
19. Larry Dickson, Penske-Cosworth, 184-278. 28. Tom Sneva, March-Cosworth, 200.691. 21. Donny Ongols, Interscope-Cosw

22. Rick Mears, Pensire-Cosworth, 194,018, 23. Sheldon Kinser, Langtorn-Coswe 24. Pele Haismer, Penske-Casworth, 187.765

Row 16
Dennis Firestone, Wildcat-Cose 29. Scott Broyten, Penske-Cosworth, 187.774,

Re the King Affair: Case of Lost Timing

By George Vecsey New York Times Service

NEW YORK - On a drizzly London morning in June, 1973, an American couple are an English breakfast and discussed the vacation agenda for the day. When the newspaper proclaimed that Billie Jean King was playing at Wimbledon that afternoon, it meant Windsor Castle could wait for another day. The couple waited for more than an hour to buy space, never got to

taste the strawberries and cream or walk the grounds, had to rush for the last standing-room positions in the grandstand — could not even leave the line for fear of losing their spots.

It was all worth it when King bustled out on the court, a whirlwind of eyeglasses and shiny teeth, elbows and kneecaps, and demolished her

opponent, taking just long enough to put on a good show.

The One and Only Regret

The couple never regretted the long hours standing in the drizzle to watch a sports star with as much charisma as Muhammad Ali or Bill Russell or Ted Williams, and they do not regret those hours now that King has admitted a lengthy affair with a female companion.

Should any fan regret the hours spent rooting for (or against) King? Has anything really changed about her career — about sport — since her

admission of a homosexual affair?

The only regret here is that age has turned King into more of a performer than a competitor, making her more vulnerable to boardroom politics and marketing ethics than if she were still the most celebrated player in women's tennis. King certainly would have continued as a top-ranked player if the

admission had come a few years ago. She might also have made a greater contribution toward tolerance in public life, particularly in the overly sanctified domain of sport. At her peak, King performed a great service to any female athlete. By her brash aggressiveness, she made it more acceptable for females to

push themselves, to release anger with themselves for a bad play, to want openly to beat their opponents and to question officials or even the financial structure of their sport. She gave most women a sense of leadership and pride during vital years of the women's movement.

Just as Jackie Robinson's intensity on a baseball field forced some whites to accept that some blacks are highly intelligent, highly motivated

and highly skilled, King's drive in tennis undoubtedly helped some men accept some women as equals in classrooms, offices and - just as important — at home.

In her admission, King has said that her relationship was a mistake and that she does not "feel like a homosexual." Neither she nor her husband, Larry King, has clarified what the mistake was. Adultery? Homosexuality? An affair that ended badly? An affair that went public? King has the right to put some distance between herself and a past

relationship, but she will always be perceived as somebody who had a long homosexual relationship. Even in her declining years as a player, she can make it easier for active homosexuals in sport to achieve acceptance, just as they have in the arts. In recent days, many athletes, fans and journalists have seemed anguished over the possibility of homosexuality in sport, but the fear seems

as much of image as of substance. Will fans all go away if one tennis-player or one football player admits homosexuality? That is the unnecessary burden sport takes upon itself — foisting all athletes as public images, as role models.

For every Roger Staubach, sport also gives us a Joe Namath. Between plays, the commercials give us role models of loud-talking, beer-guzzlingformer athletes who clearly prefer each other's company and leering at women to serious familial relationships.

Flaw in a Flawed World

For people who view homosexuality as a religious and moral flaw: Is it any worse than other flaws quite evident in some athletes and in people in every other field — drunkenness, gambling, adultery, family descriion,

tasteless use of excess money, contempt for the public?

In fact, since King's admission, the great fear does not seem to be based upon traditional morality but upon what advertising agencies will accept. Will King lose her commercials?

The same ad agencies openly pander to sexual tastes by having adolescent girls and macho hockey players in blue-jean commercials. The message is clear: Sex sells blue jeans and nearly everything else. Does advertising reflect public standards -or in some way set them?

A more serious issue is whether homosexual athletes are a danger to young athletes. One of the tenets of what some call homophobia is that many homosexuals are child-molesters, but most authorities say that generally is not true. For a teen-age girl on the tennis tour, it may be a shock the first time she sees two women holding hands or receives a casual invitation from a woman.

Even if homosexuality were not present, adolescent players are traveling far from home, often without supervision, tempted by many diversions found more readily on the road than in Geometry 2. The parents of tennis prodigies accept these other risks as the price of having their kids become stars. A young player is more likely to shrug off the first homosexual advance than the first offer of cocaine. The welfare of child performers is an important issue but not the

major one. The main issue in the King episode is whether homosexuals exist in sport and whether they should exist more openly — as players King has helped confront some of these emotions and superstitions

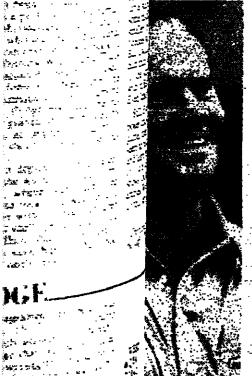
with her admission. It is too bad that she will not be a public factor on the playing courts much longer, an example that somebody with homosexual experience can be a great public performer, just as in visual and

klaus, a Master, Now a Master Builder

ill Shirley

Jes Times Service designed makes you er build a course to-

ine executive officer
r Inc. who has won
championships (19)
ney (33.65 million) player in history, is



ment and real estate development - have helped elevate him to the enviable position of playing his fa-vorite sport for fun. Says Nicklans: "I worked all my life playing golf because I had to,

to try to get into a position where I could play because I wanted to -for pleasure." The financial part, he said, is not important. "The important part to me is that when I play, I'm competitive. I enjoy working for the major championships. Golf is becoming the fun part.

'The Work Part'

to golf-courses design what Christian Dior's is to fashion design.

wnatever a developer or owner is trying to accomplish. Their difficulty and beauty depend on whether the backer wants a championship, private, resort or public payout the course must be more than the course must be more whatever a developer or owner is

slow play as much.

• An architect should give the average golfer a place to piay, "so of water and sand, but not necesthe guy with an 18 handicap has a sarily to penalize a player. A long way of playing every par 4 as a row of bunkers may be placed simthree-shot hole and every par 5 as ply for visual effect. To speed play

as much as one of a decent de and put a man on the job to make

Calif. — The way and the involvement of his corporion in construction supervision, him about a golf course maintenance, club manage.

Soccess in his second career — mous course, Multited village, at the involvement of his corporion in construction supervision, gan Thursday in the Memorial and maintenance. If an owner doesn't know how the calls in Nick-

lot of time correcting them.

He is building what he calls a classic course ("not necessarily difficult"), Bear Creak, in North San Diego County. He is the majority owner, former President Gerald R.

ments and rate 10s on Nicklaus' 1-to-10 difficulty scale. Muirfied, a real estate development, has received rave notices from virtual-

designed especially for spectators. Huge mounds form amphitheaters around the greens and line the fairways to provide scating for thou-

If a group wanted a tournament course and a real estate develop-ment, Nicklaus would build them "about a 6 or 7" that could be toughened up for tournament play.
"It would not be too difficult," he said, "and the people who lived there would have an enjoyable time even if they played it from the back tees."

four-shot hole."

and to keep guests happy, he might place a bunker to stop a shot before it reaches a water hazard or

to run his course, he calls in Nick-lans' company, naturally, to man-age it, Golden Bear manages many of the courses Nicklans has de-

he has no trademark.

"I want them to walk on the course and say, 'Gee, isn't this a marvelous golf course? I played Muirfield Village last week and that was a marvelous course, I know Jack did that one.
"I wonder who did this one?"

BASEBALL

BASKETBALL

National Basketbal Association
NEW YORK—Traded a first-round 1981 draft
choice to Cleveland for Randy Smith goord,
PORTLAND—Signed Billy Ray Bates, Suard,
to a five-veer contract.

er, HOUSTON—Signed Adrian Edwards, bick re-turner; Tammy Horper, defensive end; Curtis Jennings, tockle; Greg Johnson, running back; Kally Monk, Center; George Walter. Mait and, and Themas Young, cornerback, to free coent

National Hockey League WINNIPEG—Signed Dave Chariter, center. COLLEGE

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ox-Richmond's sponsor Thursday purchased the car qualified by George Snider.

31. Jerry Karl Karl-Chev

Cars with starting positions lower than quali-tying times would indicate were not ready in time for the first round of qualifying.

**Wally Dollenboch qualified the car for An-drettl, who was in Belgium for a Grand Prix ire the a car be pla back of the field if it is driven by other than the

All I know is that if my wife and I were in London next month and King were playing at Wimbledon, we would brave the drizzle and the long lines to watch a champion play one more time.

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PAGES 24 & 21 FOR MORE . CLASSIFIEDS

3

k Nicklans der who did this one? one of the the world's busiest golf architects.

Success in his second career -

One recent afternoon, a relaxed Nicklans talked about "the work part." It didn't take him long to realize, he said, that most of courses he played early in his profes-sional career weren't much good. So in the late 1960s he began designing some himself — and today architect Nicklaus has an impressive list of credits: 28 courses designed, redesigned or codesigned and 12 in the works. Probably no single architect is as busy today, although the Robert Trent Jones family is still the world leader with more than 300; its name remains

Nicklaus made these points: • Courses are designed for

a four-shot hole." money building courses that are poorly constructed and poorly the rough.

Then Nicklaus & Co. "decided were just terrible and they cost just to sell construction supervision

Nicklaus made "nine million that the course is constructed mistakes" building his most famous course, Muirfield Village, at day, you must buy the package —

vere and did not put in enough "outs" for the average golfer could play. "I learned from those mis-takes," he said, and he has spent a signed.

Ford is among the investors. Two Nicklaus courses, Muirfield and Glen Abbey, near Toronto, were built specifically for tourna-

ly everyone who has seen or played Muirfield was the first course

Even From the Tips

iayout.

The best way to speed play is to reduce rough; bunkers do not slow play as much.

The best way to speed play is to reduce rough; bunkers do not slow play as much.

The best way to speed play is tractive. You'd make it more interesting, but you'd keep the play fairly easy." On a resort course he uses a lot

sure the design is followed and

No Trademark

If you play a Nicklans course and like it but can't tell whether he designed it, he will not mind. He doesn't work from a mold and says

Transactions

BASEBALL
American Logue
NEW YORK—Traded Jim Seencer, first basenon, and Tam Underwood, sitcher, to Ooktand
for Dave Revering, first baseman; Alike Patterson, outfielder, and Chuck basehoris, sitcher,
Assbared Patterson to Columbus of International
Logue, and Dougherty to Fort Loudertale at
the Fioritie State Logue. Recalled Dave RighetII, pitcher, from Columbus of the International

POOTBALL National Feetball League GREEN BAY-Signed Dan Sweet, Placetick-

HOCKEY

BIG SKY CONFERENCE—Named Ran Implement, excitately district director of Bolse Note, on commissioner. METROPOLITAN COLLEGIATE FOOT-MELICONFERENCE (N.Y.).—Bioched John B. Wilson, St. Peter's College althetic director, as president. Named Jack Kalsor, othletic director of St. John's University, as secretary incommented Responsive Milt Screenza, ascerts information director of Brooklyn College, as sublicity director.

NORTHWESTERN—Appounced the refire-

WAKE FOREST—Announced the resignation

Observer

The Ages of Man

By Russell Baker

NEW YORK — Thirty thousand dollars a week in the pay envelope may be just chopped chicken liver and ginger ale to you, friend, but where I come from it's a six-course meal with baked alaska in the dessert course and a big dollop of white lightning in the demitasse cup, never mind the

milk and sugar.

None of the people of my acquaintance have yet feasted at this ultimate banquet, though many are getting long in the tooth and quite a few are now too wobbly in the sums to do

Baker it justice. This

probably explains my curiosity about Suzanne Somers. There was an article in the news-

papers reporting that though Miss Somers was taking home \$30,000 every Friday night, she was deeply disgruntled about her income and would not be gruntled again until she had a hefty pay raise.

Some people, she said, might think she was making a right nice wage, but "\$30,000 a week in this industry is not a high salary. There is no pension plan for actors, and no security in the cocktail hours of their lives."

There was a time when I could pour down three martinis before dinner, but this was not because I was making \$30,000 a week. It was to help me forget I couldn't pay last month's telephone bill. I don't think this is what Miss Somers means. She is saying it's the time when everybody, being over the hill, deserves to eat high off the

hog.
Let's note that Miss Somers lives in Southern California where life is different and the shoeshine boy drives a Cadillac, and that she is 34 years old and has been a successful actress in a successful tele-vision series called "Three's Company," which makes a zillion dol-lars for somebody. So at \$30,000 a week we are not talking about really lavish cocktail-hour insurance, especially when you consider that until the clock strikes 40 or 45 or whatever age the workday ends for actors, agents and lawyers and accountants have to be poured for

and fortified with the macadamia nuts and little baby hot dogs, and that Uncle Sam is also hogging all the bourbon.

In short, maybe she really needs fancier pay to arrange for the cocktail years. The real question is: After the cocktail hour of your life, what?

The cocktail hour ought to be relatively cheap. A pint of gin, half a lemon, a few olives, an ounce or two of vermouth, and you're well breaks the bank. Let's look at the arithmetic:

You can't swing the cocktail hour of your life on \$30,000 a week, so let's say you squeeze the boss to raise it to \$40,000. After live years of the gin, the lemon, the olives, the little bit of vermouth. for which you've laid in \$40,000 a week, you reach age 45 or 50 and you say, "It's the dinner hour of

Are you going to the pizza parlor and eat for \$5? Not with all that gin in you. You go some place where dinner is going to cost \$40 a plate, which is four times what you needed for the cocktail hour of your life. So to get through the dinner hour of your life, you need. \$160,000 a week.

About age 55, what do you face? The after-dinner hour of your life. You know what that means. Expensive liqueurs. Brandy. Dram-buie. Benedictine. Creme de menthe. Let's not go into the price of those. Let's go to the next step: The hangover hour of your life.

You say you'd rather skip the hangover hour of your life? I'm with you, friend it's been known to last 20 or 25 years even in Southern California.

In the lobby of the Beverly Hills Hotel, they nudge you. "See that shoeshine man over there? In the cocktail hour of his life, he drove a Cadillac. In the dinner hour of his life, a Rolls-Royce. Now he's in the hangover hour of his life and I wouldn't even let him wash my

All this fellow can look forward to is a special Oscar on Academy Awards night, before which they will show old film clips of his greatest shoeshines. Maybe Miss Somers should think beyond the cocktail hour and demand the whole bankroll right now.

Alain Robbe-Grillet

Uncorking the Genie of Grammar

By Lara Marlowe

nal Herald Tribune PARIS—"He had an incredible capacity for fantasizing which led him constantly to transform everyday life and the most simple events into strange, romantic adventures."

"Yes, yes that's me!" the French filmmaker and novelist Alain Robbe-Grillet admitted, identifying himself with the main character of his latest novel, "Djinn."

It is a description of a child, of someone in love. That's how ome falls in love — the euphoria — love is like that, something that transforms. The writer does that too, at least I do."

The little girl in his novel, "like all children and poets . . . enjoys playing with meaning and nonsense." Robbe-Grillet considers himself, at 58, to be both a child and poet. In "Djinn" the influence of Lewis Carroll 'Alice and Wonderland' and Through the Looking Glass' are the books I have read most in my life.") is felt in the obstacle course nature of the hero's adventures and in the absurdly wise reflections of the characters.

On another level "Djinn," as far as its author knows, is the only literary work to have been written with the intention of

Playful Humor

It is especially the playful hu-mor of "Djinn" that separates it from Robbe-Grillet's earlier books. One passage, a "love and science fiction story" told by the narrator, is a tale of a young noblewoman, who, unaware of his "cybernetic character," marries a robot. She begins to grow suspicious when she wakes up early one morning to catch him "oiling the mechanism of his coxo-femoral joints." The robot goes to the crusades and dies at the walls of Jerusalem when an infidel's poisoned arrow pierces his armor and short-circuits his

Ironically, the narrator, under the influence of love, grows ro-botlike himself, till at the end of the novel we are not sure whether

asked rhetorically. "I don't know. They are terribly well made for robots, but on the other hand, they have bizarre features for human beings; for example the fact that they all look alike. Maybe they are being experimented on by someone else." He chuckled.

"Love and science liction have a lot in common. When a young man meets a young girl and falls in love with her, she is something marvelous, improbable, inexpli-cable — as if she had fallen from the planet Mars. This is the theme of all romantic literature
—and also of science fiction."

Simon Lecoeur, the narrator-hero of "Djinn," meets blond, green-eyed, American Jean in Paris when he answers a job advertisement. In true Robbe-Grillet detective story style, the young woman, who apparently heads an international secret organization against machines, appears in an abandoned warehouse at dusk, dressed in a trench coat, dark glasses and fedora. From this moment the novel becomes, in the narrator's words, "a shaggy dog story."

The story becomes a jumble of recurring places and objects: a case which no longer serves pizza, the alley where only Simon and the children go, dirty win-dow panes, dummies, red liquid between paving stones, a photo of a sailor who perished at sea (his Breton grandfather, Robbe-

Grillet reveals).
"The world is much more bizarre than people want to admit, much more strange, rich, excit-ing." As in Robbe-Grillet's other novels, time, space and personal identity have no meaning here.

"Djinn," the French equiva-lent of "genie" or "jinn" in Eng-lish and pronounced like the American woman's name Jean, came out simultaneously in Paris and New York on March 3, a first for any French novel. The New York version, titled "Le Rendez-vous," is a university text with grammatical notes, exercises and glossary by Yvonne Lenard, who wrote the "Parole et Pensee" series familiar to many Americans who have studied French.

he was human.

"Are these people human beings or not?" Robbe-Grillet

When Robbe-Grillet was teaching a seminar at UCLA in 1978, Mrs. Lenard complained to

him that not only did her French texts bore her students, they often found them laughable. "The ideal would be for a novelist to write them, but no writer would accept the constraints of preparing a textbook," she told Robbe-Grillet, who replied that be would do it.

He quickly wrote the first chapter of "Djinn" in the present indicative tense. She added the lessons, and sent it to Holt, Rinehart and Winston who, in Robbe-Grillet's words, "said 'fantastic' and signed a contract

right away."
The New York publishers have been testing the book on readers and students, who report that although they found the story a bit complicated, they always wanted to go on reading. Successive chapters are increasingly difficult grammatically, and the novel, about people (or robots?) who end up having memories of their future, is written in such a way that the complex verb tenses are consistent with the story.

We won't know how many American professors will decide to use the book until next fall," Robbe-Grillet said, "but the surprising thing is that there are lyces in France which have already adopted the book for their curricula. They're saying, It's not fair, why only for the Americans, why not for French stu-dents too? They need exactly the same thing, since the French they learn at home is neither complex nor complete.'

Versions of the book are atready being prepared for Spanish and Japanese students of French. The French version of the book is published (by Editions de Minuit) without the lessons.

"When the book was finished, I had French friends read it without telling them it was meant to teach grammar. None of them realized it. It was a novel like any other. There is something else even funnier than that. All of a sudden, the whole dispute about the noveau roman broke out

Literary Comeback

REAL ESTATE FOR SALE

ITALY

The nouveau roman, a literary genre begun by Robbe-Grillet and others in the 1950s, has never been accepted by French liter-



Author Robbe-Grillet

ary traditionalists. The nouveau roman writers reject all of the elements of what Robbe-Grillet calls 19th-century fiction; that is to say characters, plots, chronology, consistency. These conventions create a false semblance of reality, which, they say, is on the contrary fraught with confusion, repetition and continual transfor-mations. Needless to say, nouveaux romans can be difficult reading, and their complexity has often given them the reputation of being mere intellectual obfus-cation. "Djinn" is a delightful exception to the popular wisdom that such novels are boring.
The debate was revived when

Le Monde published a review of "Djinn" which stated that not only did the nouveau roman still exist, it was the only contemporary French novel, for there had been no other literary movements in France since the war. Other publications took sides.

Written into the exercises of the text book version of "Djinn," is a comparison of the nouveau roman and traditional forms of fiction. Robbe-Grillet takes obvious pleasure at the thought that he may thus win a whole genera-"I had a great time doing it,"
he said gleefully, "and I know
that all of the people who detest

me are furious at the idea that I am going to contaminate stu-dents learning French all over

PEOPLE: Birthday Greetings Sem

Nobel Peace Prize winner Andrei Sakharov turned 60 with only his wife as company, but admirers from all over the world sent tele-grams supporting his struggle for human rights in the Soviet Union Sakharov and his wife, Yelena Bonner, planned to celebrate the day with a birthday cake in their exile home in Gorki, 250 miles from Moscow, Mrs. Bonner had said earlier. ... In Tel Aviv, the ceremony. Nine new mer Weizman Institute of Science said it had sent a cable to Sakharov for his birthday. Professor Michael Sela, president of Israel's leading scientific research institute, said the cable expressed "affectionate admiration, not only for your immense scientific accomplishments, but also for your heroic stand for

Solidarity union leader Lech Walesa has been elected "pipeman of the year" by the British Pipesmoker's Council and invited to Philadelphia to receive the city's Freedom Medal. The Polish news agency quoted the British group as saying that watching Walesa smoke a pipe "all smiling and talking about the latest events has a pronounced relaxing effect." The Polish independent union leader was invited to Philadelphia, meanwhile, to receive an award of a different type. A letter signed by Philadelphia Mayor William Green was delivered to Walesa earlier this week. Green said, "You would honor us by allowing us to recognize you for your courageous and selfiess efforts, not only on behalf of your countrymen, but on behalf of all those who value freedom."

the greater good of mankind."

The U.S. Immigration and Naturalization Service has granted Chinese ballet dancer Li Cunxin, who secretly married an American dancer, permission to remain in the United States. The soloist with the Houston Ballet was given his "green card," the INS identifica-tion for resident aliens, according to officials in Houston. Li retains his Chinese citizenship. Li, who has been with the Houston Ballet since 1979, married Elizabeth Mackey of West Palm Beach, Fla., a student studying at the Houston Ballet Academy, a few days before his visa expired on April 29.

The American Academy and Institute of Arts and Letters bestowed its Gold Medal on artist Raphael Soyer and writer-critic Malcolm Cowley. The academy

gave its Distinguished Services the Arts award to Producer Je Papp for opening "the work theater to people theater to people who other would not have been part of a dience." Actor James Earl . received the Medal for Sp Language, an award last give 1962, when actress Julie 1 was the recipient. The awards. issued at the academy's 40th were inducted, including w Joan Didion and Toni Mo and posthumously, the late of all ist Nelson Algren.

Artist Lee Waisler dumped (1) the front door of Tall the front door of The Los A Times saying he was protesti critics "dimping" on artist in particular, an unfavil Times review of his work. T year-old Abstract Express who usually works with paints on canvas, said he & who usually works with paints on canvas, said he firmanure on concrete was manure on concrete was in propriate for this piece of pance art, staged at noon on downtown street. When or downtown street, When or dium fails to communically another will succeed, he climbing to the top of the the cheers of about 200 sper Times art critic Suranne M had briefly reviewed a significant with an impressive artives with an impressive artives with an impressive list of exhibition and coloredits, shows nothing to a credits, shows nothing to a his paper reputation."

Supermodel Cheryl Tiegs marrying photographer
Beard on May Z4, but she a accepted shother proposal from Rollan Joseph, the Jold music director of the American Philhetropical Company of the Company of t American Philharmonic Or But instead of marriage proposed that Miss Trees American Philharmonic er board and board of truste said yes and has promised tend the all-Bruckner programmer orchestra will present at C Hall in its final concert of full season on May 26, jp. days after her wedding. THE RESERVE STATE

CBS announced it has PBS newsman Bill Moyer five-year contract under where a piona will serve in a variety of posser of a reconstitution on the negative second Evening News.

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